THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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THE SECURITY REVIEW

A WEEK OF RECOVERY AFTER THE WAR SCARE.

The Net Losses Are Insignificant—The Canadian Exchanges Are Buoyant—Mackays Score a Big Advance—C.P.R. and Latin-Americans Are Nearly Back to Former Figures—The Dominion Coal and Steel Appeal—Ordinary Business Good But Manufacturing Still Halts—A Great Contrast to This Week Last Year—Notes on Leading Canadian Securities.

TORONTO.—Canadian securities were not long in recovering from any individual declines caused by the war scare in the Near East. The latest news indicates concerted action on the part of Great Britain, France and Russia, and a European conference in which these three powers will act in uniformity. Austria will submit to a conference provided that her acquisition of Bosnia and Herzegovina is recognized as an accomplished fact. Bulgaria's independence is to be recognized but she must pay for her acquisition of the Eastern Roumelian railway. The outlook is for a pacific composition of the various clashing interests, but it is not to be assumed that further friction will not develop. Germany is remaining silent during these announcements.

This week there has been a marked recovery in Wall Street from the spasmodic depreciation of last week. The selling of American securities in London as a result of the Balkan scare is estimated at 220,000 shares and the claim is now made in New York that the British will buy back the stocks at higher prices.

The Canadian shares which were affected by the alarm have in most cases regained the ground lost, as the following figures indicate for the range of the past two weeks:

	Previous High	Low	High Oct. 15
C.P.R.	178½	169¾	176⅜
Soo Line	126	120	124
Mexican Power	76½	70	76¼
Rio de Janeiro	66	60	64¼
Sao Paulo	152½	146½	150
Dom. Coal pfd.	100	95	100 ask

It will thus be seen that the recoveries have been rapid.

The business situation is more fully dealt with in another column, but in Canada it may be summarized to the effect that there is a fair activity in staple commodities, but it has not assumed such proportions as to be greatly felt by the manufacturer, and is confined to the wholesale jobber and the retailer. In other words, the consumption occasioned by the needs of ordinary wear and tear has increased, but it has not yet approached sufficiently to normal to warrant the factories anticipating a large demand in the near future. That such must come later on seems more than likely. The movement of the Northwest continues to make for increases in Canadian Pacific and Canadian Northern gross earnings. Grand Trunk traffic still records the usual decreases, that for the first week in October being over $93,000 and until the road which indicates tonnage movement in the older Provinces shows improvement we know that the ordinary conditions of trade are not making marked advances.

This time a year ago the stock market was on the eve of the final coup de grace and the collapse occurred in United Copper which precipitated the run on the Knickerbocker Trust Company and all the subsequent financial troubles of a period of panic. Fear and doubt were written in flaming letters across the financial sky. This year the outlook is entirely different and were it not for the inevitable uncertainty which arises in the United States over the Presidential election the prospect would be tolerably pleasing. Fortunately we have no such bogey in Canada over our own election. If the present Government is returned it is admitted even by the Liberal optimists that it will be with a considerably reduced majority. We believe and hope that the reduction will be at all events sufficient to give a warning against extravagant expenditure which from the financial viewpoint quite apart from the political, has been carried beyond proper limits. If the Conservatives win we shall have a Government committed to reduce outlays and economy.

Apart from the recoveries in certain securities already noted, Mackay and Montreal Power shares have been the features of the week's trading and these have scored appreciable advances that seem well founded.

On Friday a very strong market developed and Mackay was the feature with very large transactions selling up to 75 and receding in the afternoon to 73¾. Montreal Power continued its advancing tendency, selling at 107⅞. The Penman shares continued active on the strength of excellent earnings and the rumor that they will show 10 per cent. on the common stock. The New York list was firm, C.P.R. closing at 175¼ on Friday Reading at 131½ and Union Pacific at 167½.

Last year on October 19th the first heading to this column was "A Week of Panic, Doubt and Fear." The contrast is indeed marked.

MONTREAL.—All indications here point to a good revival in trade circles when the Federal elections have been decided, in less than two weeks' time; but just now there is more interest displayed in the political campaign than in the rapidly recovering business situation. As might be expected, the twenty million bushels of wheat, more or less, already distributed through eastern sources, have made an impression on sentiment and it is not too much to say that the severity of the past crisis has been pretty well forgotten in the promise of the future.

Just now it is perhaps natural that business men are a little unsettled on account of the elections. A great amount of energy is being put forth for both political parties, especially in Montreal, and that must detract from the smooth running of financial and commercial affairs.

The surprise of the week in the stock exchange circles was a sudden burst into activity of Richelieu and Ontario Navigation stock, after a very long period of stagnation. There is not a large speculative interest in the stock, though holders have, of course, been impatiently waiting for a movement in common with many of the other local issues. The strength is due to the very good financial results of the past year, especially in regard to net earnings, which, owing to favorable operating costs, have been largely instrumental in giving a very satisfactory surplus. The season will continue until about the middle of November.

Montreal Light, Heat and Power was a conspicuously strong stock, even advancing during the worst of the recent international war scare. The company has been relieved from the competition bogie, which relief was only required to make the stock particularly attractive to investors. The Canadian Light & Power Company which has been negotiating with the city for some little time, has failed to accept the city's contract, and has not only withdrawn, but has requested to have the deposit returned, thus absolutely placing itself outside the realm of active opposition to the older company. Friends of the Montreal Light, Heat and Power Company foresaw such a situation months ago, but, of course, it was not so clear to investors and consequently the stock was kept below par for an unreasonably long period. The advent of the Robert Company has not been without its benefits, as there are signs—not too transparent, however— that the old company is anxious for a closer bond of sympathy with the citizens. The company can well afford a conciliatory policy towards the consumers of this city, and the benefit would be as much on behalf of the company as the people. With the rapidly increasing population and the excellent organization of the company, it should be only a little while when the company will be enabled to make substantial and voluntary reductions in the price of its product. In the meantime the market has evidently decided that power stock is good for "keeps" and the floating supply is becoming scarcer every day.

The net returns of the Montreal Street Railway will be published shortly, and it is believed that the company will show a similar amount of surplus to that of previous years, that is surplus to be carried forward. There can be no doubt that the receipts from the Park and Island Railway have helped materially to this end, as, in common with most tractions, the earnings have not shown a corresponding increase to other years, and in this instance there was only a comparatively small increase in gross and a considerable increase in the amount of dividends to be paid on account of new capital paid-up, since the close of the preceding fiscal year. As this new capital will be a revenue earner during this present year, there is not expected to be the same uncertainty of dividend earning capabilities as expressed in some quarters during the late period.

Call loans in Montreal were offered by some banks at 4½ per cent. on larger loans, although the normal rate remained at 5 per cent.

Bank Stocks.

Bank shares which have been quiescent since the panic should shortly enjoy their share of the improvement. The annual report of the Molsons Bank, showing the best year in its history ending Sept. 30th, is significant because it covers the period most affected by the financial disturbance and sharing the least in the improvement. The dealing in all bank shares has been small and this week no advances occurred worth mentioning.

C. P. R.

The increase of $102,000 in gross earnings for the first week in October marks the upward trend of affairs. The recovery from the sensational decline of last week has been quick, and the shares have again demonstrated their resilient force. In an article entitled, "Canadians on the Turn," the London Financier says of C.P.R.:

"Very slowly have the Canpac directors increased the yearly distribution. From 4 per cent. it was cautiously advanced to 5 per cent., then, with equal caution, to 6 per cent., at which it remains, only that the directors, out of other accumulating funds, have made a further distribution of 1 per cent., so that now Canpac stock is a steady 7 per cent.

"Whether it stops, or rather how long it stops, at that figure is an open question, for the directors cannot go on piling up a reserve fund, and at the end of the last financial year there was an undivided profit, called surplus earnings, of $30,713,153, which is a large sum, even in connection with a railroad owning over 9,000 miles of track, and with capital, funded and otherwise, of over $300,000,000. Here we have a surplus equal to 10 per cent. of the total capital, and apparently nothing can prevent it getting bigger and bigger. It has happened that the directors have drawn upon this fund, and used it for capital purposes, but the shareholders did not get anything for this. Now that the fund has grown so large, it is quite possible that the directors will absorb it in the capital account, and give the shareholders, to whom it really belongs, as representing undivided profits to which they were or are actually entitled, common stock to an equal amount, as was done recently by the directors of Guinness's Brewery Company. Should this be done it means a bonus of one new share for every five held, or nominally 20 per cent., but really 34 per cent. at the current value of the shares. We are not saying that any such division is in contemplation, but there is the fund, and it is only reasonable to suppose that some day the shareholders will get what is their own, for there can be now no question of keeping funds in hand to secure the dividend on the preference shares, which, by the way, are not cumulative and have no claim beyond the current year."

Dominion Steel.

The exodus to the highest court of the realm has already begun in the departure of Mr. James Ross, president of the Coal Company. Mr. Hector McInnis, K.C., attorney for the Steel Company, was expected to leave yesterday by the Empress of Ireland. The case is expected to be reached by Nov. 10th, and the other Steel counsel are planning to be in London a week in advance. Mr. Wallace Nesbitt, Mr. A. M. Stewart, of counsel in the previous trials, and Mr. J. H. Plummer, will probably sail from New York next Saturday. Sir Robert Finlay and Mr. Nesbitt will argue the case, as according to Privy Council practice, the addresses are limited to two counsel on either side. As previously counsel on either side. As previously stated, Mr. Wm. Danckwerts,, K.C., the fam- Eugene Lafleur, K.C., the eminent French-Canadian of Huguenot lineage, will be the counsel on the Coal appeal, and they will have the advantage of choosing the fighting ground. Mr. Charles Campbell, of Montreal, will also be on hand in the capacity of adviser.

The company has just redeemed $250,000, being the yearly instalment of its 6 per cent. second mortgage bonds, and the amount outstanding is now only $1,500,000. The sinking fund is at the rate of 10 per cent. per annum, the original amount having been $2,500,000. This is a heavy annual charge in so formative a period and one reason that a consolidation of the bond issues was desired was the retirement of this particular item.

Electrical Development.

Whatever the Ontario Government may do, its destructive action need have no effect on the bonds of the Electrical Development Company, because these are practically guaranteed by the Toronto Railway Company. It is true that the process is round-about, through the lately formed Toronto Power Company, representing the old Toronto & Mimico Electrical Railway Company, and is owned and controlled and guaranteed by the Toronto Railway Company. Hon. Adam Beck and Mr. Cecil Smith announced on Thursday that work would be begun forthwith on the structural steel for the towers of the transmission line. It was stated by them that a portion of the easements for the right of way must be expropriated. Application has been made to the London Stock Exchange to grant a quotation for the Toronto Power Company's £500,000 4½ per cent. debenture stock. On Wednesday Electrical Development bonds sold at 82½, a decline from a previous quotation of 86.

Mexican Light & Power Co.

The lease of the company to the Mexico Tramways Company has been completed and the delay in the official announcement has been due to the desire of Dr. F. S. Pearson to receive the consent of the leading English shareholders in the Tramways Company, which it is understood he has obtained. The transaction had already been passed upon in England but there were certain variations in the draft which required additional consultation.

The September statement of the Power Company has fulfilled the hopes of its friends in exhibiting a great reduction in operating expenses. The gross earnings were not as large as in some previous months but the operating costs were reduced to the very small figure of 26.03 per cent. with the result that net earnings are at the rate of 5.93 per cent. on the common shares. The figures reduced to a gold basis are:

September gross	$235,497
do operating expenses...	61,299
do net	174,198

From these earnings the following deductions are made:

Bond interest	$ 75,000
Div. on $2,400,000 pr. stock..	14,000
Sinking fund	15,000
Int. on overdraft, say	3,000
	$107,000

This leaves a surplus of $67,198 available for the common stock, equal to 5.93 per cent. per annum.

By months.	Gross.	Net.	Op. exp. p.c. of gross.
January	$250,012	$143,253	42.70
February	236,172	134,355	43.11
March	244,908	126,266	48.44
April	238,418	121,208	49.16
May	235,597	112,804	52.12
June	226,568	111,392	50.83
July	228,639	151,915	53.55
August	236,594	165,155	30.19
September . ..	235,497	174,198	26.03

The result was reflected in the rise on Tuesday to 76 with a further frac-

(Continued on page 5).

The West Has Had Its Lesson

THE BUSINESS OF THE COUNTRY IMPROVED.

And is Conducted With Better System—As a Result of Last Year's Depression—The City of Winnipeg Must Now Pay the Piper—For Its Previous Large Outlays—The Power Scheme Acting in Recoil—Wheat Market Steady—The Bank of Montreal's Large Purchase.

(Fron The Post correspondent.)

Winnipeg, Oct. 13.—At no time during the past few years have conditions in Winnipeg looked better than at the present moment. Speaking to a banker upon the outlook, he turned in his chair significantly and said: "This year will see more thorough liquidation of debts than in any other in the history of the country. This means, of course, that not only the banks, but wholesalers, implement men, and loaning companies are looking for the payment of what is due them." It is quite apparent that the business system of the whole country is changing from a condition of irregularity and carelessness, as to the payment of matured bills and obligations, to one of business promptitude. Relations between the wholesaler and the retailer, the banker and his client, are beginning to resemble those existing between similar classes of business people in eastern Canada and the western States, just to the south of us. There is a perceptible passing from the uncertain conditions incident to the development of a new country, to the settled business-like attitude of a well-organized commercial community. This change is a result of the sudden stringency of a year or so ago. That stringency left an impress upon the business temperament of western Canada. Although at the present moment the banks are easy, and give grain men no cause whatever to complain of lack of cash for crop handling purposes, and although this cash has been distributed for the purchase of grain all over the West, there does not seem to be any tendency towards extravagance. The private individual—whether he is the trader, the professional man, the banker or the wholesaler—realizes that debts have to be liquidated, and liquidated when they become due.

The Burden of Ratepaying.

An economical mood seems to have fallen impressively upon the public of Winnipeg, and ratepayers are figuring on the payment of their heavy taxes after a season of very, very lavish expenditure upon local improvements. They find that the piper has to be paid, and this paying of the piper is a very heavy burden. In the flush of enthusiasm following the transformation of the City of Winnipeg from a city of mud roads to one of paved streets, heavy expenditures were incurred. This enthusiasm has passed away, and its place has been taken by the serious business of settling up. The ratepayers have every reason to be proud of their city, of its paved streets, of its boulevards, its parks and other public improvements, and now they are having the sober satisfaction of paying the bills. In this sober mood they cannot be induced to wax enthusiastic over such wild-cat promotions as the Winnipeg power undertaking. The majority of the city aldermen are really in a quandary. They have posed before the public as ardent advocates of the power proposition. In that attitude they developed a very fine frenzy, and pictured to themselves a Winnipeg of tall chimneys and buzzing wheels, and hordes of employes pouring into the factories in the early morn and issuing therefrom at eve. Under the influence of this alluring picture, they felt their pockets bulging with the gains of swelling fictitious values of real estate. But this kind of intoxication of the imagination has ceased to inspire the taxpayer. His mind is sobered by the heavy tax bills, and the thought that this heavy tax bill will be made still heavier in order to carry out the power scheme makes him hesitate, and the trembling aldermen are asking themselves if this soberness on the part of the ratepayers will result in their defeat at the forthcoming elections. It is true that they got through the council $20,000 to add another drivel to the already large expenditure of power plant, but this $20,000 of expenditure does not appear to have given them the confidence it was expected to inspire. They are really ashamed of the ratepayers knowing that their money was spent in this way, and I would not be surprised to find that these aldermen that were so enthusiastic over the power scheme, will retire from public life. Their game seems to be up, and the ratepayers of Winnipeg have the feeling that they have been deceived long enough.

Wheat Market Steady.

From the MacLean Publishing Co.'s correspondent, Winnipeg, Oct. 13.

The wheat market was fairly steady and very strong all week, with a slight falling off Saturday when the high prices brought out a considerable amount of long wheat. Exporters complain that prices are too high, but all week the wheat has been going somewhere, there being a very steady demand for cash wheat, more especially spot wheat, to fill boats for which contracts were made some time ago. Vessel agents report that few, if any, charters are being made for the end of this month, and when once the present lot of boats have been filled it is likely there may be a corresponding falling off in the demand for cash wheat. Receipts at Winnipeg for the week have averaged about 500 cars daily. Quite a number are coming in over the G.T.P., in fact, cars off that line have probably averaged 20 a day all week.

The Bank of Montreal's Purchase.

In real estate circles the most important happening for the week was the purchase by the Bank of Montreal of the property on corner of Portage Ave. E. and Main St. This property was formerly owned by the Permanent Mortgage Company, and a three-storey brick veneer building has occupied the site for years. It is considered one of the most valuable in the city. What the bank paid for the property is not known definitely but it is assured that they will erect a costly building on it in the very near future, a building that will cost from $400,000 to half a million. The property is situated on the east side of Main Street and owing to a jog in the street it will really face Portage Ave. W., and will certainly be one of the show places of the city. In real estate circles generally there is a very decided improvement in tone and inquiry and this purchase by Canada's most powerful bank just at this particular time has certainly added confidence to the real estate situation and greatly enhanced the value of the surrounding property. Real estate men report a steady demand for inside property and an increasing number of purchases.

THE MOLSONS BANK.

The Statement is a Pleasant Surprise—The Best Year in its History.

The Molsons Bank, which concludes its year on September 30th, has passed through in that time the period in which the banks have been most affected by the depression in trade, and it is significant of the extremely sound character of the bank's business and the intrinsic soundness of the country that it has been able to record the best year in its history. The profits were $612,000 as against $544,038 in 1907, and $434,668 in 1906. The deposits are on a parity with last year, those bearing interest being $20,527,063 as compared with $19,443,582 last year. Current loans are also practically the same, so that the bank's business has been on a normal keel. The earnings were over 18.2 per cent., as compared with 16.9 per cent last year. The document is a most encouraging one when all the adverse conditions are considered and the favorable result comes in the nature of a surprise. The profit and loss account is as follows:

Balance at credit of Profit and Loss Account on Sept. 30, 1907	$ 53,687.61
Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts	612,646.41
	$666,334.02
Appropriated as follows:	
Dividends	$337,297.77
Depreciation in value of securities	100,000.00
Bank premises	48,518.35
Business taxes	16,483.50
Pension fund	10,000.00
	$512,649.62
Balance at credit	$153,684.40

The balance sheet, omitting the odd cents in each item, is as follows:

LIABILITIES.

Capital, paid-up	$ 3,360,170
Reserve fund	3,360,170
Rebate on notes discounted ...	100,000
Profit and Loss account	53,687
108th dividend for quarter year at 10 per cent. per annum	83,364
Dividends unclaimed	665
Interest, exchange, etc., reserved	132,056
Notes in circulation	3,091,962
Balance due to Dominion Government	44,715
Balance due to Provincial Governments	253,270
Deposits not bearing interest	3,638,153
Deposits bearing interest	19,443,582
Due to other banks in Canada	98,735
Deposits by foreign banks	97,888
Due to agents in the United Kingdom	821
	$33,739,244

ASSETS.

Specie	$ 559,199
Dominion notes	1,587,055
Deposit with the Dominion Government, to secure note circulation	140,000
Notes of and cheques on other banks	1,183,544
Due from other banks in Canada	305,490
Due from foreign agents	357,772
Due from agents in United Kingdom	311,767
Dominion and Provincial Government securities	476,269
Municipal, railway, public and other securities	2,227,283
Call and short loans on bonds and stocks	3,242,059
Bills discounted and current	22,480,362
Bills past due (estimated loss provided for)	51,051
Real estate other than bank premises	111,287
Mortgages on real estate sold by the bank	22,286
Bank premises at the head office and branches	500,000
Other assets	183,813
	$33,739,244

THE BOND SITUATION

THE CANADIAN LOAN NOT A PUBLIC SUCCESS.

The War Scare Responsible in Part—Ontario Renews and Increases Its Short-term Loan at 3½ Per Cent.—The Demand for Municipals Continues Strong But the Supply is Small—Large Imperial Issues Overhanging London—Toronto Still Conceals Its Sales.

In spite of the Balkan situation the announcement of new loans in London of large extent has not been deferred, the latest being to the effect that the Imperial Government have consented to guarantee either a loan of £10,000,000 or interest on Rhodesian Railway debentures to a similar amount. This is the result of prolonged negotiations between the Colonial office and the British South Africa Company and the object is to assist in the development of the country's territories.

The Irish Land Stock is an issue which will be constantly overhanging the market. Already there have been ten offerings covering the period from March, 1904, to July, 1908, the amount being $33,201,444. Of the authorization there is now left a little less than £17,000,000, but as the deficit between the par and the net proceeds of each issue is £3,877,147 to date, the latter sum must also be provided for. The rate is 2¾ per cent. and the average price has been 88¼. The highest price was 92 in April, 1906, and the lowest 84¾ in July, 1907.

In view of the deficit it has now been proposed that future purchases of land from the landlords should be paid for in stock, which is another disadvantage the Irish landlord is called upon to endure. The provision for the Old Age Pension Fund is another heavy capitalization which must be provided for in the near future.

The Canadian Loan.

A somewhat optimistic and apparently inspired "special" cable to the Toronto Globe and Montreal Herald stated that the Dominion Government loan had been fully underwritten and that "London resounds with compliments on Canada's credit and her success in steering with such unerring skill between the Scylla of the close of the London holiday season and the Charybdis of the Near East question." After this prelude it is something of an anti-climax to learn in the same dispatch that the public had subscribed for only 25 per cent. of the loan. Still the campaign writer adds that the result was better than expected and that the loan is expected to go to a premium shortly. That may be a more remote occurrence. Of the £5,000,000 3½ per cents. issued at par payable July 1st, 1950, £2,222,000 is required for the conversion of the 4 per cent. bonds maturing on Nov. 1st. If the public subscriptions of 25 per cent. include any of the holders of these latter bonds, the new subscription dwindles in amount.

Moreover, as six months' interest is payable on January 1st next and subscriptions are on instalments of £5, payable on application, £25 on Oct. 16, £35 on Nov. 3 and and Dec. 1, the loan has really been issued to the public at ½ better than par. If the discount for full payments on Oct 16th of 1¼ per cent. per annum were added there would be a further advantage from the investor's viewpoint. Consequently there is no occasion for boasting. Still the loan is satisfactory compared to the absolute failure of the South Australian Government's issue of £2,000,000 3½ per cent. inscribed stock issued at 97½, for which it is said not a pound of public money was subscribed. There was a prejudice against this latter loan because an offer made in July by Elder, Smith & Co. on behalf of Lloyds' Bank and other friends and accepted by the Government was not carried through by the South Australian Agent-General. London finance fortunately is most sensitive to anything that looks like a breach of faith.

Ontario Renews Its Loan.

The Ontario Government had the misfortune to strike a very unfavorable time in the London money market for the maturing of the £400,000 temporary loan negotiated at 3 per cent. last April for six months from May 1st to Nov. 30th. On account of the situation in the Near East the Government was advised by cable that it would be inadvisable to attempt any permanent loan. It was decided, therefore, to secure an extension of the £400,000 loan and an additional loan of £400,000 at six months, the rate of interest to be 3½ per cent. This is the prevailing rate for the time for six months' money. The new loan has nothing to do with the power project but is for the Temiskaming and Northern Ontario Railway. This road, which is now nearing completion, has cost $13,400,000 approximately, of which $6,000,000 was raised in England, $3,000,000 on that famous issue

(Continued on page 4).

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $699,969.88

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, Sir T. G. Shaughnessy, K.C.V.O., David Morrice.

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BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Grimsby; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stirling; Stratford; St. Marys; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Gretna, Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W, Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

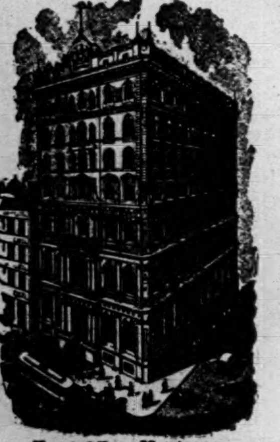
BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
" National Park Bank
BOSTON, The Merchants' National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo Californian Bank, Ltd.

Montreal, 1st April. 1908.



Head Office, Montreal

The MERCHANTS' BANK
OF CANADA
ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up	**$6,000,000**
Reserve Fund and Undivided Profits	**4,267,400**

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RESERVE FUND, - 3,374,000

JAMES ELLIOT, General Manager
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66 BRANCHES THROUGHOUT CANADA.

THE METROPOLITAN BANK

Capital Paid up - - - - -	$1,000,000.00
Reserve Fund and Undivided Profits -	$1,241,532.26

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Head Office: TORONTO
W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,000,000

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United Empire Bank
of Canada. Toronto

ACCOUNTS

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TORONTO

LA BANQUE NATIONALE

On and after Monday, the 2nd of November next, this Bank will pay to its shareholders a dividend of one and three-quarters per cent., being at the rate of seven per cent. per annum upon its capital for the quarter ending on the 31st of October next.

This dividend will be payable according to the list of shareholders inscribed on the 16th October.

By order of the Board of Directors,
P. LAFRANCE, Manager

Quebec, 22nd September, 1908.

AUTHORITATIVE

The one word that best describes the standard American magazine of accounting, finance and business management.

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Wall Street and the War Scare

THE LARGE MANIPULATORS ABLE TO MAINTAIN PRICES.

Assisted by Lack of Weak Speculation—Will Europe Buy Back its Stocks at Higher Prices?—Business Improving But Manufacturing Still Halts—Railroad Traffics Have a Better Aspect—Money Will Continue Easy—The Electrical Manufacturing Business Poor—The Movement in C.P.R.

New York, Oct. 15.—The millionaire interests which have manipulated the market for months past, have somewhat recovered from the trouble they were in last week over the European war scare. Loaded with stocks bought all the way from the low level of the October break, they view with the strongest disapprobation any such violation of European treaties as was threatened. They received a severe shock and the fact brought home to them was that in a bull market manipulators are liable to have more to contend with than the mere counteracting of the effects of business depression, or public apathy in regard to the future intrinsic value of securities.

Improved Conditions.

Reports regarding the conditions of trade and industry at the moment are somewhat mixed. The mercantile agencies are reporting improvement in business but it is felt that this improvement is due more to the demand for fall and winter staple goods than to any general improvement in industry. This is emphasized by the scarcity of employment in many important industrial fields and the continued policy of large industries in keeping production below the normal conditions.

General Electric.

No industry is suffering more just now than the electrical business. The demand continues to show no expansion. The General Electric shops at Schenectady are only operating with half the staff they employed a year ago. The Westinghouse Electric and allied concerns at East Pittsburgh, too, are still suffering from lack of business.

Railroad Earnings Better.

There has been welcome improvement in railroad gross earnings this month in the United States, the total decline being only 7 per cent. This improvement is more especially to be remarked in the western roads. This is due to the crop movement and the improvement should continue for the next few months. Freight is still somewhat scarce on the eastern trunk and other lines. The decrease in the number of idle cars applies mostly to the granger roads. The percentage of idle cars on the Pennsylvania, New York Central, Boston and Maine, New York, New Haven and Hartford and Reading and Jersey Central is not much smaller than it was last summer.

Canadian Pacific.

This stock occupies a somewhat peculiar position in the local market. There are those who are always on the watch for an opportune moment to "knock" it. Whether this is due to jealousy over the impregnable financial position of the big Canadian railway or whether it is excited by the cupidity of the stock gambler, it would be difficult to tell. But often the stock is left to take care of itself, more often perhaps than any other stock on the list and then comes the opportunity for a bear drive. The fact that recovery is almost instantaneous when its supporters and admirers are once more on the ground explains how ineffectual are these attacks when those who plan them look for any continuance of weakness in a strong or even a steady market.

The Steel Trade.

The pig iron output this year will be only 60 per cent. of that of last year. This explains fully the situation in regard to the steel trade and makes the immediate outlook rather gloomy. The steel plants of the country at the moment, are being operated probably to only half or a little less than half their capacity. If business was as much better than last summer as many pretend, the iron production this fall would have increased greatly in anticipation of the improved demand for steel products that would have followed improved business conditions. The best opinion is that the steel industry will not get busy again before the spring.

European Buying.

It is thought that London and Europe generally, will, before long, buy back again the stocks, about 220,000 shares in all sold during the recent war scare. The feeling is that since Europe always carries a certain amount of American securities, not only from habit perhaps, but because of handsome returns on investment, the stocks recently sold will be repurchased at higher prices.

The Hope of the Railroad Shareholders.

The most favorable feature in the condition of the railroads at the moment is the continued economies being rigidly practised in the matter of operating expenses. This is the point made by the shareholders and others when discussing the possibility of the leading dividend payers maintaining dividends at present rates. The reports in this respect are certainly encouraging.

Money.

The continued low rates for money are astonishing for this season. The banks are not very sanguine over the prospects for the money market. Large sums are not wanted by the West now, as in previous years. In fact, the West has money to loan in New York in considerable quantities if it were required. No improvement in the demands for funds or rates is looked for till business improves in the spring. War in Europe would change the situation.

The Market's Strength.

The comparative strength of the market in the face of depression in European money markets over the war scare is the subject of discussion on the exchange. One explanation, and it seems a plausible one, is that the public traders are carrying but few stocks at the moment on margin, the bulk being in the hands of big manipulators who, owing to the pull they have with large lenders, have been able to hold on. A good many are looking for another manipulated upturn in prices when foreigners begin to buy again the stocks they threw over last week. Bullish sentiment and predictions have, despite the decline in prices this week, been very general among those supposed to be in touch with the controllers of the market.

Maturing Notes.

During the next few weeks there will be maturing some important loans to railroads. The Frisco notes for $7,125,000 mature Dec. 1. There is likely to be some important financing soon in connection with the Wheeling & Lake Erie and the Gould Pittsburg terminal and it is not unlikely that it will be accomplished by Harriman interests.

The Erie.

The future of the Boston and Maine, whether it will ultimately go to the C.P.R., to which system it would be a valuable addition, or to interests identified with J. P. Morgan, share in interest with the future of the Erie. Many regard as practically a foregone conclusion that the Harriman interests will be found in the end to be in control. It would be very valuable to the Harriman system to use as an eastern outlook for their western traffic and also as a feeder for their western lines. Some are inclined to think that Erie common will repeat the marvellous history of Reading common. The latter looked dear when it was going begging in the market at Erie's present price and paying no dividend. Traders and investors don't like Erie. It is a stock with a "past" and not a very savory "past." But every stock has its day and Erie's may be nearer than many are inclined to believe. The trouble is the vast amount of money that will be required to put the property on a paying basis. But the possibilities are there and only require to be developed.

HUDSON'S BAY SALES.

The sales of farm lands by the Hudson's Bay Company for the quarter-year ending September 30, 1908, amounted approximately to 5,400 acres for £12,600, as compared with 6,659 acres for £17,400; and sales of town lots to £1,300, as compared with £6,900 for the corresponding period of 1907. The receipts are £48,600, as against £56,300 in 1907.

The sales for the six months to September 30, 1908, are 10,000 acres for £23,500, and town lots were sold for £2,900, as compared with sales of farm lands 17,600 acres for £46,200, and town lots for £8,700 in the corresponding period of 1907. The total receipts for the six months ending September 30, 1908, amount to £100,000, as compared with £127,200 for the corresponding six months of last year.

ELECTRICAL ORE FINDER.

A novel invention which has been in use in practically all the mining camps in the world is giving daily demonstrations on the Beaver and Temiskaming mines in southeastern Coleman, of the Cobalt camp. The instrument is called the Electrical Ore Finder, and the demonstrations given trace the Temiskaming vein No. 2 to the Beaver property. The patents for the ore finder are held by E. Kenyon Stow, of London, Eng., and the engineer in charge of the one in the Cobalt camp is Graham Kearney of Haileybury. The process used for finding veins is very simple. The Silver City News describes its operation in the following terms:—The transmitting apparatus is set in the Temiskaming shaft house and consists of a battery vibrator and high tension transformer. A wire from the transformer is connected with the No. 2 vein at the 200 foot level of the shaft. Another wire is attached to an electrode which is inserted in the ground some 150 feet distant, and to one side of the vein. The battery is then turned, which causes the current to flow through a large area of rock, soil and veins in the immediate vicinity. The operator then proceeds to pick up the current in different parts of the field with the receiving apparatus. The latter consists of two receiving or secondary electrodes connected through a telephone receiver by means of an ordinary electric light cord. In this case the operations were confined to the 75 foot level of the Beaver mine. The electrodes were set on the bottom of the drift and the current from the transmitting apparatus is distinctly heard in the receiver. By moving these electrodes from point to point the operator is enabled to determine the strength of the current in different parts of the field. It was found that on approaching the Temiskaming No. 2 vein in the Beaver drift the sounds increased in intensity. Immediately in crossing over the veins to the opposite side to that on which the surface electrode was earthed the sounds ceased. This is easily explained by the fact that the current, taking the path of least resistence, is carried back along the vein in the immediate vicinity can be easily located. As the high current penetrates the rock to a great depth it is intercepted and carried along mineralized veins by reason of their comparatively low resistance. The instrument is to be taken to Mexico this coming Winter to operate in the well known mining districts of that country.

The Grand Trunk Railway has received from the Jury of Awards at the Franco-British Exhibition the Grand Prix, in recognition of the excellence of its building and exhibit.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO ESTABLISHED 1867

B. E. WALKER, Presiden ALEX. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000 REST, - - $5,000,000

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Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
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2 Lombard Street, E.C.

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The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smith's Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	**$3,800,000**
Reserve Fund and Undivided Profits	**5,000,000**
Deposits by the Public	**34,000,000**
Total Assets	**48,000,000**

DIRECTORS:

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches.

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OF CANADA

Notice is hereby given that a dividend of one-and-one-quarter per cent. (1¼ per cent.) for the quarter ending thirty-first October, instant (being at the rate of five per cent. (5 per cent.) per annum) on the paid-up Capital Stock of this Bank, has been declared and that the same will be payable at the Head Office and Branches of the Bank on and after the 14th day of November next. The Transfer Books will be closed from the 21st October to the 31st October, both days inclusive.

By order of the Board,

F. W. BROUGHALL
General Manager.

Toronto, 6th October, 1908.

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY LIMITED

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Rest and Undivided Profits -	$4,650,000
Assets - -	$38,000,000

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CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Incorporated 1855

THE BANK of HAMILTON

Head Office. HAMILTON

Capital Paid-up .	$2,500,000	Hon. Wm. Gibson, President
Reserve Fund .	2,500,000	J. Turnbull, Vice-Pres. and Gen. Manager.
Total Assets, over	30,000,000	

A GENERAL BANKING BUSINESS TRANSACTED

Ninety-five branches throughout Canada.

THE
ROYAL BANK
OF CANADA
INCORPORATED 1869

Capital paid up - - -	$3,900,000
Reserve - - - -	$4,390,000
Total Assets - - -	$48,000,000

HEAD OFFICE - - - MONTREAL
EDSON L. PEASE, General Manager

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COBALT IMPROVES WEEKLY

NEW DISCOVERIES ADD TO THE CAMP'S PERMANENCY.

Cobalt Lake Makes a Find—Better Prospects in the Temiskaming Section—The Trethewey Locates the Hudson Bay Vein—Values on Nancy Helen and Little Nipissing—The Value of Production for the First Half-Year—The Camp's Production Will Be About $11,000,000—Visits of Brokers to Cobalt.

According to the official return from the Ontario Bureau of Mines Cobalt's production for the first six months of 1908 was 7,746,537 ounces of silver, valued at $3,888,991. Cobalt and arsenic brought the total to $3,930,386. This is the result of 9,175.74 tons of ore, including concentrates. The output to date is 17,922.32 tons. At the present rate the total output will be 24,000 tons and the value should be $11,000,000. The great increase in shipments for the third quarter of the year, for which the values have not yet been returned, is especially worthy of note. The September output alone was 3,322.43 tons, the largest in the history of the camp. November of 1907 was the largest producing month previously, the output being 2,516 tons.

Properties Making Good.

The Cobalt news continues of a most encouraging character and in many ways the most welcome news of all is that the great public syndicate represented by the Cobalt Lake Company, which has spent on the purchase of its property and in organization and development upwards of $1,350,000, has at length struck a vein. It is one of the Nipissing veins which runs under the bottom of the lake. The Little Nipissing, which at its outset, was something of a wild cat promotion, always appears in popular parlance to have a good prospect of making good, the same outlook applies to the Nancy Helen, which has a good vein and an up-to-date plant. The Beaver, which is north of the Temiskaming, has opened up a stringer which is expected to be an offshoot of No. 2 vein of the Temiskaming and at the 200-foot level it is thought by the people connected with the property that they will reach the main vein at any moment. The Rochester and Shamrock in the same locality are also operating on encouraging discoveries.

The Nancy Helen find is thought to be especially valuable and it is said that it will be in a position to ship in due course. Two of the claims of the Davis-Cobalt Company which are north of the Badger Shamrock and Fisher-Eplett (La Rose Consolidated), have been leased to the Shamrock Company for a period of five years and a force of men are now at work trenching.

Crown Reserve and Trethewey.

The week in the Cobalt share market has been an active one at advancing prices. The brokers on the regular exchanges have become fully alive to the possibilities of the Cobalt district. Early in the week a train full of Montreal brokers and capitalists ciceroned by Col. Carsen were visiting the Crown Reserve and other properties. On Friday evening the members of the Toronto Stock Exchange left practically en masse on an official visit of inspection. As a result of what the Montreal contingent saw there was a strong demand for Crown Reserve shares which advanced to 197 on Thursday in Toronto and a sale was recorded in New York of $2. On the Toronto Exchange it sold at 219 at ninety days' delivery. Trethewey was another very strong stock, selling up to 159 bid on the report that the Hudson Bay vein had been located on the boundary line between the two properties at a depth of 100 feet. This is 1,300 feet north of the main workings and is the objective for which the Trethewey Company was paying the Hudson Bay Company for development in this locality. Temiskaming scored advances up to 99 on Friday and Nova Scotia 60.

The Coniagas.

The Coniagas mine has been a pioneer in securing for itself all the latest equipment for economical production and treatment. Like most pioneers, it has been compelled to make many experiments. After erecting a concentrating plant, the management added a stamp mill. It has now ten stamps running and work has been started on the foundation for twenty more stamps. The concentrator is producing 50 tons per day and the output of high grade ore is 2¼ tons per day. The smelter at Thorold, owing to many necessary revisions, is not yet in full running order, but is able to treat a considerable quantity of high grade ore. At the mine, 120 men are employed and the main workings are Nos. 2, 9 and 6 veins. On No. 6 five branches are being worked, and the main branch has been drifted on for 600 feet. These workings are on the 150-foot level of the No. 2 shaft. On the 75-foot level of the same shaft the vein looks better at present than ever, running eight inches in width, with well mineralized walls of rock on either side. The present capacity of the Thorold smelter is ten tons of high grade ore per day, but with the improvements now in progress it will increase its capital so as to handle custom ore.

The City of Cobalt.

The City of Cobalt Mining Company at its annual meeting on Saturday last in the Cobalt opera house appointed R. T. Shillington president, and H. H. Lang vice-president, being a change about in the offices. The total production for the year ending Oct. 1st was 526,369 ounces, of which 484,957 ounces had been shipped, the balance being ore on hand exclusive of 5,000 tons of concentrating ore on the dump. The ore shipped averaged 721 ounces to the ton. The total cost of development work was $27,893, exclusive of the cost of power and above-ground charges.

Cobalt and London.

Mr. C. J. McCuaig, the well-known broker, of Montreal, who went to London on Cobalt business, developed an attack of appendicitis since his arrival last week. The cable to the Montreal Star states that an operation was successful and he is now fast recovering. Mr. McCuaig's business was in connection with the Chambers-Ferland Company. The introduction on the London market of so promising a property should have a beneficial effect on the Cobalt share market. The camp has hitherto been unfortunate in the character of the shares offered in London, as witness the Canada Consolidated Cobalt, and England's Premier, the mala-fides of both of which were exposed in The Financial Post. Then the Cobalt Central also came under our criticism for the inflated price at which the shares were quoted in London. The Townsite is partially under English control and its progress has been slow. A most promising property, which is included in the Canada Furnace Company proposal of the Drummond Bros., is the mine bearing their name. If the Drummond Furnace merger is well taken up in England Cobalt will have another good property in which English interests will be largely concerned.

Week ending Oct. 10.

	Tons.
Nipissing	130.10
O'Brien	95.63
Hudson Bay	90.00
La Rose	60.00
Kerr Lake	40.00
Temiskaming	30.00
Cobalt Central	20.25
Total	465.98

Year to Date.	Tons.
La Rose	3,424.82
O'Brien	2,729.58
Nipissing	2,434.62
McKinley-Darragh	1,195.23
Trethewey	964.43
Drummond	878.99
Silver Queen	765.14
*Coniagas	486.14
City of Cobalt	608.86
Hudson Bay	747.56
Right of Way	509.77
Kerr Lake	418.49
Buffalo	412.55
Temiskaming	430.79
Nova Scotia	216,38
*Cobalt Central	236.74
Nancy Helen	183.02
Watts	222.83
Cobalt Lake	171.47
Silver Leaf	129.36
King Edward	119.35
Townsite	124.66
Crown Reserve	127.84
Foster	118.65
Provincial	75.84
Peterson Lake	40.66
Chambers-Ferland	91.73
Silver Cliff	26.80
Casey Mountain	20.00
Total tons	17,922.32

Quarterly Shipments.

	1st 3 mths. tons.	2nd 3 mths tons.	3rd 3 mths. tons	Total, 9 mths.
La Rose	929.40	774.38	1,555.70	3.259.48
O'Brien	725.94	801.17	1,114.13	2,641.24
Nipissing	442.22	645.41	1,217.25	2,304.88
Silver Queen	244,99	119.31	373.24	737.54
Buffalo	216.38	97.89	108.61	412.88
*Coniagas	193.61	124.79	167.82	486.22
Foster	54.30	34.90	29.50	118.70
King Edward	119.35	....	....	119.35
Temiskaming	112.72	136.30	153.10	402.12
Silver Leaf	31.00	67.66	30.72	129.38
Silver Cliff	26.80	....	....	26.80
Cobalt Lake	88.65	35.21	48.93	172.79
McKinley-Darragh	379.55	433.45	294.28	1,107.28
Townsite	41.36	....	112.58	153.94
Nova Scotia	40.39	95.37	60.38	196.14
Kerr Lake	134.42	142.14	102.54	379.10
*Cobalt Central	44.85	80.19	92.47	217.51
City of Cobalt	110.97	168.52	228.18	507.67
Drummond	46.17	48.22	785.49	879.88
Crown Reserve	6.84	42.00	79.00	127.84
Hudson Bay	135.20	122.11	370.30	627.61
Trethewey	241.91	389.39	325.33	956.63
Casey Mountain	20.00	....	....	20.00
Nancy Helen	69.52	....	111.40	180.92
Provincial	24.60	51.24	....	75.84
Right of Way	29.35	150.48	321.16	500.99
Peterson Lake	....	20.05	20.62	220.61
Watts	....	95.07	125.54	40.67
Chambers-Ferland	....	....	91.23	91.23
Total	4.500.49	4,675.25	7,919.50	17,095.24

*Concentrates and high grade.

Production in ounces for first quarter of 1908 was 3,673,047; silver value, $1,938,840.66; cobalt, 325 tons estimated, $32,974.76; value exclusive of nickel and arsenic, $1,971,815.42.

Production in ounces, second quarter, 4,073,490 ounces, value, $1,950,150.34, including concentrates, Cobalt contents, $6,847.24; arsenic, $1,574, $1,958,571.58.

Production for six months, 1908, 7,746,537 ounces, valued at $3,888,991. Total value $3,930,386. Practically all this silver was from the Cobalt camp, a very small quantity coming from the Port Arthur region.

Production in Previous Years.

1907—14,788 tons; ounces of silver, 10,023,311, valued at $6,155,391. Cobalt nickel and arsenic values were $145,704, making total value $6,301,095.

		Value.
1906	7.637 tons	$3,764.113
1905	2,144 tons	1,473,196
1904	158 tons	136,217

BANK OF
NOVA SCOTIA
INCORPORATED 1832

Capital - - - -	$3,000,000
Reserve Fund - - - -	$5,400,000

Head Office: HALIFAX, N.S. General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over
Interest added quarterly.

FOR THE INFORMATION OF DEPOSITORS

The Books and Statements of this Bank are
annually submitted to an examination
by strictly independent auditors.

THE STANDARD BANK
OF CANADA
Dividend No. 72

Notice is hereby given that a dividend of Three per cent. for the current quarter ending 31st October, being at the rate of Twelve per cent. per annum upon the paid up Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after MONDAY, the 2ND DAY OF NOVEMBER next.

The Transfer Books will be closed from the 21st to the 31st October, both days inclusive.

By order of the board.
GEO. P. SCHOLFIELD,
General Manager.
TORONTO, 22nd September, 1908.

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.

Capital Authorized, -	$5,000,000
Capital Fully Paid up, -	3,000,000
Rest and Undivided Profits, -	3,327,832.48

Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.
GEORGE BURN, General Manager

SPADER & PERKINS
MEMBERS
New York Stock Exchange, Chicago Board of Trade
CORRESPONDENTS
Marshall, Spader & Co., New York
Correspondence Solicited regarding Investment Issues.
Toronto Office: 14 King Street West

THE RELIANCE
Loan and Savings Company
of Ontario.
84 KING STREET E., TORONTO
Hon. John Dryden, President James Gunn, Vice-President
J. Blacklock, Manager W. N. Dollar, Secretary
Permanent Capital fully paid, $780,000

DEBENTURES for a limited time will be issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at 5 PER CENT. per annum payable half-yearly.

LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY
ALFRED WRIGHT
MANAGER TORONTO BRANCH

British America
Assurance Company
A.D. 1833
Head Office, TORONTO

BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Boker, Vice-President; Robert Bickerdike M.P., W. B. Meikle E. W. Cox, Geo. A. Morrow, D. B. Hanna, Augustus Myers, John Hoskin, K.C., LL.D., Frederic Nicholls, Alex Laird, James Kerr Osborne, Z. A. Lash, K.C., Sir Henry M. Pellatt, E. R. Wood.

W. B. Meikle, General Manager P. H. Sims, Secretary

Capital $1,400,000.00 Assets $2,132,483.39
Losses Paid Since Organization, $31,412,129.22

1879-1908
RICHMOND & DRUMMOND
Fire Insurance Company,
Head Office, - Richmond, Quebec
Capital $250,000
$60,000 Deposited with the Government for Security of Policy Holders.
J. C. McCaig, General Manager

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.
Insurance in force $6,000,000
General Agents—J. H. Ewart, Toronto, Ont. O. H. Day, Winnipeg, Man.; John J. Banfield; Vancouver, B. C.; Judson G. Lee, Montreal, Que.; Beverly R. Armstrong, St. John, N.B,
Local Agents wanted in unrepresented districts.

FOR SALE

5 shares Home Bank	$120.00
10 shares Crown Bank	100.00
24 shares Cyclone Woven Wire Fence Co.	25.00

For quick sale.
J. E. CARTER, Investment Broker GUELPH, ONT.

COBALT STOCKS
We buy and sell Cobalt Stocks at the regular stock exchange commission solely and guarantee a fair and square transaction. Give us a trial.
G. H. MEGLOUGHLIN
Stock Broker, - OTTAWA

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COBALT STOCKS
Market letter dealing with all active Cobalt Securities sent out twice each month.
Correspondence Solicited.
47-51 King Street West, TORONTO
Long distance telephone Main 3406, 3407.

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement," excepting in the case of Official Reports of annual or other meetings of corporations.

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editorial department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

Advertising Rates:

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Yearly " - - 40.00 " "
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Toronto, October 17, 1908.

THE STRING SYSTEM OF BANKS.

"C. F. Elerick, of the First State Bank in Oklahoma City, is making arrangements to start a string of fifteen banks throughout the State, having placed an order with a prominent safe concern for safes."

Such is an item which appears in the last issue of "The American Banker." It would appear as if "safes" were the most important factor in "starting a string" of banks in the newer territories of the United States.

We learn from the New York Commercial that the National City Bank of New York has purchased the controlling interest in the Exchange National Bank of Spokane, and a large block of stock in the Traders National Bank of the same city, and that the banks will be consolidated under the name of the Traders-Exchange National Bank. The investment in these two banks is said to be part of a plan of the Standard Oil interests which control the National City Bank to make large investments on the Pacific Coast. The National City Bank has previously secured control of banking institutions in Chicago, Omaha, Kansas City and Seattle.

At the 1907 convention of the American Bankers' Association, just a month before the panic, an address of a most optimistic character was delivered by William S. Witham, President of a "chain of one hundred and eight banks" in the State of Georgia.

In these instances we have quoted the branch bank system in a disguised form and one which involves most of the drawbacks and few of the merits of the English or Canadian system. The rooted objection to branch banks is found in individual control. In Great Britain and Canada it is not the individual but the institution which is paramount. In the United States, under the legal inhibition of the branch system the individual promoter must necessarily be the controlling force. His branches are all separate incorporations and any cohesion they possess are centered in the one person. This movement for "strings of banks" is likely to continue. It suggests that the American bankers may as well face the inevitable, but instead of having branch banking in its most objectionable form they should advocate a system which long experience in other countries has proved most desirable.

THE GOVERNMENT'S BORROWINGS

With the launching of the second large new loan by Canada at 3½ per cent. the question as to what will be the average rate of interest on the whole amount of new debt created for the purpose of constructing the transcontinental railway naturally comes up. Such loans as have already been put out have been secured on favorable terms considering the money market conditions prevailing. The expectations of getting the funds at 3 per cent. which were held at the time the enterprise was originated have, of course, been abandoned. Also the estimates of capital cost of construction have been raised. It is now certain that more must be borrowed than the Finance Minister at first estimated. Just how much more cannot be definitely ascertained at present, but it will be considerable. When we apply to the money lenders for the next big "helping" of the capital we need, what price will they exact? And after that again what sort of conditions have we to expect? Will the terms remain pretty much on the basis at which they are at present? Or will they be easier or harder? These problems are causing some thought in financial circles. Last week's events in Europe prove that they are knotty ones. Whatever is the outcome of the present situation in the Balkans it serves to illustrate forcibly how the outbreak of any considerable war in Europe would greatly enhance the cost of our big enterprise, if it did not stop it altogether. For, if any of the great powers send in hurry calls for cash in blocks of two hundred or four hundred millions of dollars, at rates to be named by the lenders, it is certain that Canada must bid higher for accommodation.

Our financing hitherto has been conducted on the theory that after the panic money rates in London would gravitate downwards. We have been hoping that, with the accumulation of idle money at the centres we might yet be able to get down to the coveted 3 per cent. level. So we have borrowed sparingly, and tided ourselves along on temporary loans, reserving our applications till the expected drop in rates occurred.

Had the political disturbances not taken place the outlook certainly favored an easing down of rates after the crops had been moved in the different countries. Possibly, even yet, that is what will happen; and if rates for call and short loans do not advance, the rate of interest exacted on first-class securities, such as our Government bonds, may go down nearer to their level. No matter what happens in Europe the situation at present is such as to cause the Finance Department to exercise every possible care and precaution to keep the cost of the Grand Trunk Pacific and National Transcontinental down to the lowest price compatible with having a thoroughly up to date and efficient railroad.

A short while ago in the present political campaign a defender of the Government, in retorting to the accusation that certain supplies for the transcontinental were purchased at too high prices, pointed out triumphantly to his hearers that they in their district had enjoyed a bigger measure of prosperity because of the good prices the Government paid them for the supplies in question. This sort of reply is not one that would appeal to the financiers in London who have the business of providing the funds for the undertaking. British investors are not usually fond of putting their hands in their pockets with the object of enabling foreign or colonial Governments to create fictitious prosperity within their borders through paying unnecessarily high prices for articles purchased. They lend the more cheerfully when they are convinced that the borrower will use every effort to prevent waste and extravagance.

But, after all, the presence in the deal of the old Grand Trunk is a reasonably certain assurance that the investment monies will not be grossly wasted on the occasion of the building of the big transcontinental. The Grand Trunk has too large a stake in the enterprise for it to be indifferent or neglectful. The stake is the company's existence as a going concern. Hence the Grand Trunk officials must watch every movement of the National Transcontinental Commission. Unless they were faithless to their own company they would protest every useless expenditure and the commission would be obliged to take heed every time.

It is in other directions than the National Transcontinental that the chief danger lies of economy not being practised. There are half a dozen public works schemes talked of by the Ministers, each of which would require large sums of money. Some probably will never have to be considered by British investors. The difficulty of borrowing money to carry them through will strike the Government officials much more forcibly after the election is over and done with. Perhaps then such problematical enterprises as the Hudson's Bay Railway will not appear so necessary. If it is decided to lay a few of them on the shelf our bankers in Britain, and the British holders of Canadian Government bonds will no doubt heave some deep sighs of thankfulness.

MUNICIPAL UNFAIRNESS.

There is an unfortunate spirit existing in the City of Toronto which might be commendable for its keen regard for the immediate interests of the municipality were it not subversive of credit and reputation that are of greater value than any petty advantage secured by official smartness. It is unfortunate that very few of the leading officials seem inspired with the belief that first of all the City of Toronto should transact its business on an absolutely fair and equitable basis. To secure small benefits and to take mean advantages are all very well in small businesses, but they are out of place with any large corporation. If any example of fairness and honor is to be shown our people surely it should be set by our own Governments, whether Federal, Provincial or Municipal. The attitude of this paper on the concealment by the city treasurer of his sales of bonds has been frequently expressed. We believe fully that no petty pecuniary gain compensates for the supposed advantage and we confide that instead of helping Toronto's credit, the ultimate result will be damaging.

This spirit of unfairness was highly evidenced the other day in a recommendation from the City Engineer that the Toronto Electric Light Company be prohibited from extending its service, because the city was proposing to establish a service of its own. While the recommendation was doubtless the result of thoughtlessness, it is indicative of the ruling spirit because no one would accuse this City Engineer personally of any intentional spoliation. It shows how the evil of depredation fostered by the Ontario Government will warp the minds of decent people. Of course, the City Engineer was told thet the Toronto Electric Light Company had a franchise from the city for a term of years, and that the city had made this agreement many years ago.

The Ontario Government has been creating an evil spirit by its Becksmith policy and one which bids fair to convert, with the assistance of the yellow press, municipal officials into an army of Pecksniffs. The depredatory policy is a manifestation of a socialistic tendency, which, if it continues and prevails, will be destructive of all private enterprise.

This action of the City Engineer of Toronto is an instance of how far the evil of spoliation when committed by a Government may penetrate. A Conservative Cabinet should have a great care whether in its departure from the principles of the Great Charter it is not sowing a wind that will reap a whirlwind.

A firm of Toronto brokers write in their weekly letter:

"We say nothing as to the merits or demerits of the Government's policy. We are only brokers, giving our views on the outlook for investments. And, under the conditions existing in Ontario, we express the unhesitating opinion that private capital is seeking fields other than public utility enterprises in this province. Canadian capital has gone to Brazil and Mexico, and been well rewarded for its enterprise in establishing such utilities in leading cities of those countries. At the same time, those enterprises have been regarded by those communities as most beneficial to their industrial development. At present in Toronto, the press and municipal politicians are relatively silent on the "iniquities" of the "electric ring," but we venture the prediction that some means will be found to make the coming municipal election include an attack on invested capital."

THE BOND SITUATION.

(Continued from Page 1.)

some two years ago to the public of Ontario and $4,000,000 now represented by the present temporary loan. The construction is now about two miles from Cochrane, the junction with the Transcontinental Railway. Mr. J. L. Englehart, the chairman of the Commission, said that out of 100 men wanted after hunting high and low, they secured only 40 at $1.75 per day and railway fares both ways.

The Prince Albert Issue.

Among the largest purchases reported this week, is that of an issue of $64,800, City of Prince Albert, Sask., debentures, by Messrs. W. A. MacKenzie & Company. The bonds bear interest at the rate of 5½ per cent. per annum, and are as follows:

$12,500, local improvement; payable in 10 equal annual instalments.

$7,400, fire equipment; payable in 20 equal annual instalments.

$15,500 waterworks; payable in 30 equal annual instalments.

$29,400, electric light; payable in 30 equal annual instalments. Total, $64,800.

The city's financial position is as follows:

Assessed value for taxation		$4,390,000
Exemptions not included above	$300 000	
General debenture debt, including present issue		427,714
Less Waterworks debentures	194,543	
Electric light debentures	113,867	
Sinking fund	18,801	327,211
Net debenture debt		$100,503
Value of municipality's assets		663,323
Revenue from electric light plant (after paying running expenses and fixed charges)		6,000
Rate of taxation, including schools, 14 mills.		
Population, 5,000.		

It will be noticed that the assessed valuation for taxation is nearly four and a half million, while the net debenture debt is $100,503, or less than 3 per cent. of its assessed valuation, an exceptionally good showing.

Winnipeg's Large Requirements.

The City of Winnipeg has advertised a formidable array of by-laws so that any one who desires to quash any of them must apply within the next two weeks. While these have been noticed individually the advertisement serves to recapitulate Winnipeg's monetary requirements the principal of which as indicated by the notice are as follows:

Local improvements and other works, $2,304,423.

Extension of waterworks and installation of new plant, $457,995.

Cost of high pressure system, $542,576.

Red River Bridge at Redwood Ave, $200,000.

City of Winnipeg consolidated stock, £1,500,000 sterling.

Issue of debentures to pay off these matured and maturing, $1,450,500.

Power debentures, $3,250,000.

We are pleased to learn from our Winnipeg correspondent that there is a recoil in the popular feeling over the power project and there is likely to be an adverse current running at the next election against the boomster aldermen who have already sqaundered money uselessly on the project.

Demand Good, Supply Decreases.

The approaching end of the municipal year is having the usual effect on bond offerings. The city fathers in the various municipalities are getting their houses in order for the coming elections, by-laws for first-of-the-year voting are being prepared and the details of new issues of bonds put in order. The public demand continues firm and the number of available offerings is decreasing.

The Alaska Central Bonds.

The Alaska Central Railway, which was largely financed by the Sovereign Bank, will shortly pass into the hands of the bond holders who are now moving to dismiss the receiver appointed at the instance of the original promoter who had issued $2,000,000 of preferred stock. When his proposal was taken in hand by Mr. A. C. Frost, of Chicago, and Messrs. Osborne & Francis, of Toronto, the promoter agreed to cancel the preferred stock, which he did not perform, and the action of the bond holders will now remove it. The English engineer who went over the road has arrived back at the coast. It is expected that when the legal formalities are completed in six months' time, a sale can be effected.

The City of Toronto Bonds.

The "slight misunderstanding" in the east fades into insignificance in comparison with the merry war at the City Hall over the publication of the city bond data. The members of the Board of Control seem to intend that the information shall be produced, but there appears to be a state of non-conformity on the part of the departments involved.

Mr. Coady, the city treasurer, apparently has fears that if the total amounts of our bond sales, and the general condition of the city finances is divulged, that brokers and others may use the information to depress the price unwarrantably. Mr. Coady thinks that Toronto's growth has been in recent years the largest, with perhaps one exception, of any American city, and this has involved a correspondingly heavy expenditure, which interested parties might interpret wrongly for their own purposes. Hints have been let fall, too, that there is pending a city loan of considerable magnitude, and it is with a view to this, too, that the treasurer maintains his present attitude. It must be added, however, that this position leaves entirely out of consideration the almost universal practice which is diametrically opposed to Toronto's course, while it overlooks, as well, the fact that it is but common decency for the intending investor to be in possession of all the pertinent facts. For its short-term (five and ten-year) issues, the city is asking par. The bonds in question, 3½ and 4 per cent., are being sold on a slightly higher basis than a short time ago. The 3½'s, of course, are offered on a 4 per cent. basis. For the long-term bonds (30-year odd) the city would, no doubt, be tempted by an offer on the basis of 3⅞ per cent.

Recent Purchases.

Brouse Mitchell & Co. report the following purchases: $7,153 Township of Flinch, 5½ per cent. 15 annual instalments, drainage debentures.

The following debentures have been purchased by the Dominion Securities Corporation: $90,000 Town of Summerside, 5 per cent. 30 years waterworks and sewer debentures; $29,856 5 per cent., Town of North Toronto debentures for the following purposes: $2,000 deficit in debentures; $5,725 for waterworks; $3,216 sidewalks, and $19,915 for concrete sidewalks and drains. And $15,000 5 per cent. 20 instalments Medicine Hat waterworks debentures.

G. A. Stimson & Co. have purchased the following bonds: $10,000 5 per cent. 30 annual instalments, Town of Morden, Man., electric light plant debentures; $1,500 7 per cent. 10 annual instalments Village of Lofield, Alta., debentures.

Aemilius Jarvis & Co. report the following: $25,000 20 years 5 per cent. semi-annual 20 years rural Municipality of Summerland, sinking fund, plan for municipal building and roads, debentures.

In last week's issue of The Post we stated that Messrs. Wood, Gundy & Co. had purchased $4,000 Town of Sarnia debentures. This amount should have been $5,000. In addition to this the same firm have purchased $35,000 Town of Sarnia 5 per cent. pavement debentures, payable in the years 1909 to 1928 inclusive. This makes the total purchase of Sarnias $40,000.

THE MANITOBA INSTANCE.

A London finance house which has taken much interest in Canadian securities, writing the editor of The Financial Post, on the manner in which the Province of Manitoba treated the tenders on their issue of telephone and drainage and then sold privately to another firm which did not tender, expresses its approval of our comments.

It adds that it is high time the Canadian Government and municipal authorities should advertise the actual terms and conditions under which tenders for debentures must be made and then, that they themselves should strictly and impartially adhere to their part of the contract. It would also be an excellent departure from what appears to be the established order if they were to accept the highest tender, provided that tenders were reasonably good instead of regarding fair public offers as merely useful to indicate the value of the loan so as to fix the price with some private purchaser who, as you put it, may have a faculty for getting alongside the Government or municipal authority over the transaction.

Such a procedure is really more injurious to the credit of a province or municipality than the small gain made in actual price. Canadian institutions should remember that for many years to come the English investor must be their "best customer" and he is well worth cultivation.

THE BANK CLEARINGS.

The bank clearings do not show the same improvement as last week, but as regards Montreal and Toronto the corresponding week of last year was one of considerable liquidation in the stock markets, as it marked the beginning of the great October panic. Increases in the West are large. Hamilton is now marking down its percentage of loss but interior points in Ontario are not yet near to normal.

	Week Oct 15, 1908.	Week Oct. 17, 1907.	Changes.	P.C.
Montreal	$29,561,230	$33,165,087	— $3,603,857	— 10.8
Toronto	24,904,530	24,806,298	+ 98,232	+ .4
Winnipeg	16,187,091	12 214,472	+ 3,963,619	+ 32.4
Halifax	1,742,288	2,004,423	— 262,135	— 13.0
Hamilton	1,549,844	1,796,614	— 246,770	— 13.6
St. John	1,433,343	1,176,659	+ 256,684	+ 21.8
Vancouver	3,953,456	4,477,522	— 524,066	— 11.7
Victoria*	1,051,829	1,276,343	— 224,514	— 17.6
Quebec	2,168,175	2,350,065	— 181,890	— 7.7
Ottawa	3,207,280	3,286,280	— 79,000	— 2.4
London	1,023,668	1 259,494	— 235,826	— 18.8
Edmonton	992,744	832,532	+ 160,212	+ 19.2
Calgary	1,438,368	1,206,358	+ 232,010	+ 19.2
Total	$89,204,846	$89,852,147	— $ 647,301	— 0.7

*Week ending Tuesday.

New York Stock Exchange.

Range of Prices for Week Ending Oct. 16th.

—	Closing Oct. 8	Open Oct. 9	High.	Low.	Last.
Amalg. Copper Co.	74⅝	74⅛	76	73⅞	76
Am. Car & Foundry	40	40½	40¾	39⅜	40½
Am. Locomotive Co.	48	47½	50½	47½	49½
Am. Smelt. & Ref.	85½	85½	88½	85½	87½
Am. Sugar Ref. Co.	131	131¼	133⅜	121½	133⅜
Am. Tobacco Co., pfd.	93½	93⅜	95⅝	93½	93½
Am. Woolen Co.	22	22	22	21⅞	22
Anaconda Cop. Min.	42	42½	44½	42½	44½
At., Top. & S.F.	87½	87½	91½	87⅜	90⅜
Atlantic Coast Line	88	88½	88½	88	88
Baltimore & Ohio	95½	95⅝	98½	95⅝	97½
Brooklyn Rapid Transit	48¾	48½	49½	47½	48⅝
Canadian Pacific	171	172	176⅜	171½	175½
Chesapeake & Ohio	40⅝	40⅞	43½	40⅞	42½
Chicago Great Western	6⅞	7	7½	6⅞	7⅛
Chi., Mil. & St. Paul	134⅜	134½	139½	134½	138⅛
C., C. C. & St. Louis	53	53½	53½	52½	52½
Ch., & Northwestern	159½	161	161⅜	160	160½
Colorado Fuel & Iron	34⅞	34⅜	36½	34⅜	35½
Colorado & Southern	40	40½	43¾	40½	42⅜
**Consolidated Gas	144⅞	146	147½	143⅞	144⅞
Delaware & Hudson	167¼	167	168	166½	167½
Den. & Rio Grande	27	27⅞	30½	27¼	29
Dul., S.S. & At.	....	14⅞	16⅞	14⅞	15½
Erie	31½	31½	32⅞	30⅜	30⅞
Erie, 2nd pf.	36½	35¾	37½	35¾	37
General Electric	141	141	145½	141	145½
Great Northern, pf.	131⅞	131⅞	133⅞	131	132
Illinois Central	137½	138	139	138	138½
Interb.-Metropolitan	10¼	10½	11	10½	10⅞
International Paper Co.	9¼	9⅜	9¾	9⅜	9⅜
Louisville & Nashville	104½	104⅜	107⅜	104⅜	106½
Mackay Companies	68½	69	75	68⅝	73⅜
Mackay Companies, pf.	68⅜	69	70½	69	70
Mexican Central, pf.	15	15½	17	15½	16⅜
Minn. & St. Louis	35	35	38½	36	38½
M., St. P. & S.S.M.	121⅞	122	124½	122	124
M., St. P. & S.S.M., pfd.	145	147	148	147	148
Mo., Kan. & Texas	29½	29½	31½	29½	30⅜
Missouri Pacific	54	53	57½	52⅜	56
New York Central	103½	103½	105⅜	103½	104⅜
N.Y., Ont. & Western	40⅛	40	41½	40	40⅞
Norfolk & Western	72½	72½	74½	71⅞	74
Northern Pacific	139½	139	142½	139	141½
Pennsylvania R.R.	123	122⅜	124⅜	122⅜	124
People's Gas, Chi.	94⅜	95⅝	96⅜	95½	95½
Pullman Company	163	164	164	163	163½
Railway Steel Spring	38	37⅞	38	37⅜	38
Reading	129⅛	129½	132⅜	128⅞	131½
Rep. Iron & Steel	21	22⅜	22⅞	22½	22½
Rock Island Co.	19½	19⅜	20⅛	19⅜	19⅜
Rock Island, pf.	47⅞	48⅜	49⅜	47	47⅜
St. Louis Southwestern	17½	17½	19	17½	19
**Sloss-Shef. Steel & Iron	62½	62½	64	62½	63½
Southern Pacific	102½	103½	104⅜	102½	103⅜
Southern Railway	21	21½	22½	21⅛	22
Texas & Pacific	24	25	27½	25	26⅜
Union Pacific	162⅛	163	168½	162⅛	167½
U. S. Rubber	30⅜	31	32½	31	32½
U. S. Steel	46	46⅜	47½	46	46⅝
U. S. Steel, pf.	108⅞	108⅞	109⅞	108	109⅜
Wabash	12½	12⅜	13⅛	12½	12⅜
Western Union Tel.	59	58½	60½	58½	60⅜
Wisconsin Central, pf.	45⅜	46	48⅜	45⅜	47½

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908	1907	Changes	From date mentioned to the last week for which earnings have been reported. Date	1908	1907	Changes
Canadian Northern	Oct. 14	265,300 00	208,100 00	+ 57,200 00	July 1	2,889,300 00	3,008,900 00	— 119,600 00
Canadian Pacific	Oct. 7	1,599,000 00	1,497,000 00	+ 102,000 00	July 1	20,356,000 00	21,648,000 00	— 1,292,000 00
Duluth, S.S. & Atl.	Oct. 7	56,202 00	65,048 00	— 8,846 00	July 1	772,791 00	1,047,957 00	— 275,166 00
Grand Trunk System	Oct. 7	827,049 00	920,606 00	— 93,557 00	July 1	11,182,566 00	13,019,354 00	— 1,836,788 00
M.,St.P.& S.M. (Soo)	Oct. 7	358,319 48	297,649 07	+ 60,670 41	July 1	3,780,726 63	3,501,252 27	+ 279,474 36
Mineral Range	Oct. 7	15,411 00	16,001 00	— 590 00	July 1	230,300 00	231,694 00	— 1,394 00
Detroit United	Oct. 7	130,913 00	132,539 00	— 1,626 00	Jan. 1	5,414,438 00	5,480,069 00	— 65,631 00
Halifax Electric Tram	Oct 7	3,349 49	4,807 15	— 1,457 66	Jan. 1	141,101 86	135,007 01	+ 6,094 85
Havana Electric	Oct. 11	34,518 00	34,166 00	+ 352 00	Jan. 1	1,473,950 00	1,383,585 00	+ 90,365 00
Montreal St. Ry.	Oct. 7	69,855 96	70,515 26	— 659 30	Jan. 1	2,734,792 13	2,674,051 77	+ 65,740 36
N. Ohio T. &. L. Co.	Oct. 10	30,881 00	30,526 01	+ 354 99	Jan. 1	1,217,055 43	1,257,493 95	— 40,438 52
Toledo Railways	Oct. 14	....	....	....	....	....	....	....
Toronto Railway Co.	Oct. 7	67,731 76	66,801 62	+ 930 14	Jan. 1	2,791,046 34	2,709,347 18	+ 81,699 16
Twin City	Oct. 7	123,988 92	119,338 05	+ 4,650 87	Jan. 1	4,841,410 19	4,631,629 71	+ 209,780 48

Net Earnings

—	September 1908	September 1907	Changes	Nine months 1908	Nine months 1907	Changes
Mexican Light and Power Co.						
Gross	470,993 00	431,856 44	+ 39,136 56	4,264,814 66	3,535,912 42	+ 728,902 24
Expenses	122,597 92	164,843 02	— 42,245 10	1,783,720 46	1,401,344 51	+ 382,375 95
Net	348,395 08	267,013 42	+ 81,381 66	2,481,094 20	2,134,567 91	+ 346,526 29
Fixed charges	208,000 00	160,000 00	+ 48,000 00	1,755,253 88	1,380,000 00	+ 375,253 88
Surplus	140,395 08	107,013 42	+ 33,381 66	725,840 32	754,567 91	— 28,727 59
Cuba Railroad.	August, 1908.			Two months		
Gross	127,843 00	145,268 00	— 17,425 00	281,629 00	298,300 00	— 16,671 00
Expenses	84,865 00	106,854 00	— 21,989 00	175,187 00	209,260 00	— 34,073 00
Net	42,978 00	38,414 00	+ 4,564 00	106,442 00	89,040 00	+ 17,402 00
Charges	32,262 00	28,329 00	+ 3,933 00	64,525 00	56,658 00	+ 7,867 00
Surplus	10,716 00	10,085 00	+ 631 00	41,917 00	32,382 00	+ 9,535 00

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By order of the Board.

D. R. WILKIE,
General Manager

Toronto, Ont., 23rd September, 1908.

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In regard to the Otisse mine at Silver Lake on the Montreal River, Mr. W. J. Chapman, of E. D. Warren & Co., who returned on Tuesday after a visit of several weeks, says that apart from the big vein whose discovery drew popular attention a few weeks ago a very rich vein was discovered with a large amount of native silver.

The City of Montreal's total assessment is $236,528,291, compared with $216,840,719 in 1907.

Bank Notes

Mr. Edward Houston, manager of the Imperial Bank, Niagara Falls, Ont., was married on October 15th to Miss Errol Nordheimer, daughter of Mr. S. Nordheimer, of Toronto.

The purchase of a leading corner on Portage Avenue, Winnipeg, by the Bank of Montreal, reported in our real estate notes, gives rise to the statement that the bank will build one of the handsomest offices in Canada, estimated to cost $400,000, and that it will be second only to the head office in Montreal.

Very great sympathy has been expressed with Mr. Stuart Strathy, general manager of the Traders Bank. in the loss of his wife as a result of an operation. It was thought that Mrs. Strathy, who had recovered apparently from the effect was on the way to convalescence and her demise occuring a week later was a great shock. Mr. Strathy had recently built a charming house in the Forest Hill section of Poplar Plains Road.

Mr. W. H. Ronald, manager of the Royal Bank at Rossland, recently met with a painful accident while on a shooting expedition. One of his friends was loading a 22-calibre rifle, when it was accidentally discharged, the bullet entering the instep of Mr. Ronald's right foot. The bullet was so firmly embedded between two bones, that it had to be cut in pieces before the doctor at the hospital, where he was taken, could extract it. Later advices report Mr. Ronald improving rapidly.

The Dominion Bank has purchased the corner opposite the Avenue Hotel, on Victoria Avenue, in Fort William and will build its own structure. The Dominion Bank is the first one to own its own quarters in Fort William.

The arrest of Thomas Crozier and his son at Oakville led to the discovery near Gowanda, N.Y., and the capture of a complete counterfeiting outfit which included 150 $10 notes, 80 $5 notes of the Farmers Bank of Canada; 100 Standard Bank $10 notes, and sets of plates including Imperial Bank $10, Crown Bank $5, Quebec Bank $10, Standard Bank $10, Farmers Bank $10 and $5 and United Empire Bank $5.

The Bank of Commerce has opened branches at Outlook, Sask., on the G. T.P., with Mr. C. A. Mercer in charge temporarily, and at Tugaske, Sask., with Mr. C. S. Freeman in charge.

ENGINEER AND TENDERER.

Mr. Cecil Smith Did Not Combine the Two Offices in Winnipeg's Case—His Connection With the Matter.

In last week's issue referring to the fact that any offer for Winnipeg's power bonds was imaginative, we noticed that the press connected the name of Mr. Cecil B. Smith with the offer and we then stated that it may have been because Mr. Smith having been the consulting engineer, then a tenderer on the same works had been thought of as a likely man to finance the project. In stating that Mr. Smith was a tenderer we were in error. Mr. Smith advises The Post that he had no financial connection with the Anglo-Canadian Engineering Company which made a tender for the Winnipeg power works. In view of Mr. Smith's very strong personal advocacy of this company's offer the mistake made by us was a natural one. We cannot see why Mr. Smith should consider our remark a reflection on him in view of other works he has taken under contract throughout the country. The Ontario Government Transmission line is not the only contract he has been financially interested in.

In explanation of our Winnipeg statement we refer to the Manitoba Fress Press, of Nov. 5th, 1907, which had a very comprehensive report of the proposal made by the Anglo-Canadian Engineering Company for the power work. It will be remembered that Mr. Smith was most enthusiastic in advocating the tender of this company, and he himself told the public of his relationship to the organization. Here is a copy of his address as taken from the Manitoba Free Press:

"Mr. Smith came forward. His first statements were to the effect that when the scarcity of money in connection with the city affairs had been mentioned, he had started to look around as to the best method of financing the scheme. He had gone to the present Mayor as he had considered it his duty to do. The Mayor had told him it would be a good idea to have the work done under a bulk tender and that it would be advisable to have bonds taken in payment. They had had requests from over a dozen firms for particulars of the scheme. That was all the length he had gone in meddling with tht financial side of the question. He could tell them something about the Anglo-Canadian Engineering Co. Harper Bros. & Co. were the main people in it. They were better known in London than in Canada. There was no question about their financial standing. He would not have consulted with them if there had been. They were one of the strongest firms in London, in this case they had only done as they had done in a dozen other cases, that is, they had formed a subsidiary company. In another case which he could name, they had formed a $12,500,000 company, and in it they had some of the best people in England, showing that there was no question as to their standing. The Anglo-Canadian Engineering Company had no intention of coming to Winnipeg to finance the city. They had come here merely in connection with the power plant, and had changed their intentions and offered to take bonds outside of the city bonds. They were helping the city out in that way. On October 28th there had been an offer made of 92 for the power bonds. For some reason that offer was not made known for a couple of days. Then the company decided to make terms even better for the city and hustled around and offered 92 for $2,500,000 worth of bonds over and above the power bonds. He wished to refer for a moment to the saving to be effected under this offer. There was $180,000 in the estimates for interest at 5 per cent., during the construction of the power plant. Under this proposition the city would pay only 4½ per cent. a saving of $40,000 in that connection. Regarding the $175,000 included by the consulting board in calculating the total cost under the acceptance of separate tenders, that amount was not made up of contingencies, but of foreseen expenditures, and all of that money would be spent. Hence none of it could be deducted to make a greater difference between the cost under a bulk tender and under separate tenders.

"He had received hundreds of telegrams and letters saying that the works were not going to be built. Large firms had said, 'this plant will never be built; it is all talk and there are knockers.' It was for this reason that the city had not secured a much larger number of tenders than had been obtained. He had estimated that the general work at the plant would cost $900,000. One of the tenders received was for $750,000 and that tender was recommended by the consulting engineers. Still another tender had been for $940,000. He was of the opinion still that the work could not be built under $900,000. The $750,000 tender had come from a firm which would probably fall down on the work. There was thus $150,000 there that was almost certain that the city would have to make good over and above the total cost mentioned, under the combination of tenders if that combination were accepted. The operation of the tramway was another big feature. Under the bulk proposition it would be operated by the contractors while under the combination of tenders it would have to be operated by the city. A large saving was thus effected in the tramway alone."

Commenting on the above our Winnipeg correspondent writes:

This is how Mr. C. B. Smith went out of his way to plead before the Winnipeg aldermen for the acceptance of the tender of a particular firm on work of which he was the chief engineer. This firm, in a letter to him, stated that they would not have tendered but for the fact that he was the engineer in charge. This extraordinary statement astonished many ratepayers present, but not the power-frenzied aldermen. But not daunted by his failure to rush the City Council on this occasion, for which the citizens of Winnipeg have to thank Mayor Ashdown, Mr. Smith has tenaciously clung to his job and has always succeeded in getting the support of a majority of the aldermen. But his friends are becoming more cautious and it is very doubtful if they will be able to impose upon the Winnipeg ratepayers any further power proposition in which the chief engineer manifests so strong a personal interest.

THE SECURITY REVIEW.

(Continued from Page 1.)

tional advance on Wednesday and Thursday.

Mackay.

The New York and Boston financial journals have been repeating last week the announcement first published in The Post on the excellent financial position of the company and the prospect of an increase in the dividend next spring after the end of the present fiscal year in February. Thursday Mackay common was very active and advanced from 68¾ bid on Wednesday to 71⅞ on Thursday afternoon, and to 75 on Friday morning. As previously pointed out, the laying of the new cable to Havana was paid for out of earnings and the Mackay Companies have no fresh expenditures of moment ahead, so that with the business which is now increasing, the surpluses of the various subsidiary companies are increasing.

Richelieu and Ontario.

It was predicted in some quarters that this week the directors would take action on the dividend, but no announcement was made on that point. It has been decided to build another new steamer. There is no particular reason in view of further capital commitments why the directors should increase the dividend, even if the earnings for the current year are the best on record. A little more reserve would be highly prudent.

Toronto Railway.

The improvement in earnings for the week ending Oct. 10th of $2,486 is significant. The decreases noted in the summer months are now a thing of the past and the current year should show a considerable improvement over the year 1907 but the gain will not be of the thirty per cent. order which was the average to be noted in past years. The Toronto Railway Company does not publish its monthly operating expenses but there is a belief that these have been reduced and that the year 1908 will record a substantial gain in the operating account.

Tri-City Railway & Light Co.

In their weekly circular McCuaig Bros. & Co. note that the August surplus earnings were $27,935 compared with $21,642 in July and that the surplus in August was at the rate of 11.8 per cent. per annum on the preferred stock, whereas the average for the first eight months was 7.92 per cent. The decrease in operating expenses has been considerable and in September the opening of factories along the line which had been closed down since the panic of 1907 had resulted in a further improvement in gross earnings first noted in the month of August.

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SAO PAULO'S COFFEE GAMBLE

ITS VALORIZATION SCHEME IN BAD STRAITS.

Brazil Faces Another Large Crop—The State of Sao Paulo is Carrying Over Eight Milion Bags—The Project is Likely Doomed to Failure—The Loss at Current Prices is Over Fifteen Million Dollars—The Possible Fiscal Effect—Will the Rate of Exchange Suffer—A Matter of Interest to Canadian Investors.

Brazil's coffee valorization project is arriving at an interesting point and the outcome of this example of Government paternalism in a highly speculative form will be of far-reaching influence. It immediately concerns the dealer in coffee, but it is worthy of the closest attention not from the student of political economy alone in an academic sense but in a more practical point of view from all those who have investments in the land of the twenty-first century, as it is sometimes called, and in this respect by reason of Canadian undertakings in Rio de Janeiro and Sao Paulo, the result may have a bearing of considerable import to these enterprises, not only in the material and financial conditions which may follow in the train, but most of all perhaps in the fiscal results which may prejudically affect the rate of exchange and reduce the earning power of the milrei.

The Republic of Brazil is composed of 20 States and the Federal District. Its constitution is not unlike that of the United States, but as regards bank note circulation it has avoided the very diverse features of the American system and this department belongs to the Federal authority. The Federal Congress has to do with fiscal arrangements, but export duties are anomalously the prerogative of the various States. It is this feature which enabled the State of Sao Paulo in the Autumn of 1906 to make a somewhat sensational departure in regard to the coffee crop, which constitutes the principal industry of the State, and in fact of the whole Republic.

Finding that the production of coffee was much in excess of the world's consumption, the State of Sao Paulo, with foolhardy courage, entered the coffee market and purchased 8,000,000 bags of coffee (130 pounds each) at an average of $10 per bag. It had secured the money from the following sources: Brazilian Government, $15,000,000; U.S. money, $15,000,000; German money, $5,000,000, and $59,000,000 obtained on warrants generally at the financial centres.

Brazil produces 80 per cent. of the world's consumption of coffee, which is to-day about 17,000,000 bags per annum. For the five years ending 1905 Brazil produced an average of 12,400,000 bags per annum; other countries, 3,800,000 bags, and the average world's consumption for that period was 15,100,000 bags. There was thus an overplus of 1,100,000 bags each year. For the three years ending June 30th, 1908, Brazil produced an average of 14,000,000 bags per annum; other countries 3,800,000 bags, while the average world's consumption was 16,800,000 bags. The surplus for that triennial period was therefore 1,000,000 bags per annum. In 1902 when coffee had fallen to 3½ cents per pound, the State of Sao Paulo, with a large surplus of unproductive coffee, became alarmed and imposed a prohibitive tax to prevent the planting of new trees, but as the coffee plant does not reach full maturity until it is ten years old this action came too late to affect the near future, and in 1906 a 20,000,000-bag crop brought the State face to face with the prospect of another tremendous decline in coffee prices to a point where production would be unprofitable and the bulk of the crop would become unmarketable. It was to avoid this calamity that the Government of Sao Paulo made the remarkable purchase of 8,000,000 bags and engaged in a huge paternal gamble on the future of coffee. Lean crops have not followed. The purchase of this immense quantity was a Godsend to the planters. Prior to the purchase Sao Paulo had made arrangements with the other two principal coffee producing States, Rio de Janeiro and Minas to regulate the price at which coffee should be sold. Hence the term "valorization" or as American parlance would call it, a "corner."

All coffee which was not sold at this price paid a surtax of three francs and the revenue from this source for the thirteen months ending December 31, 1907, was $7,112,475, but expenses of commission and coffee "defence" were $6,388,218.

The coffee loans are now maturing. The Sao Paulo Senate has therefore passed a bill authorizing a new coffee loan of $75,000,000 to consolidate the previous loans. The surtax on non-valorized coffee has been increased from three to five francs. Sao Paulo exports are to be limited if possible in the current coffee year to 9,000,000 bags, in 1910 to 9,500,000 bags, and in future years to 10,000,000 bags, and if more coffee is exported then an additional export duty of 20 per cent. on the excess will be charged. The State is accounted by financial authorities at present prices to have lost $15,000,000 on its purchase. A 16,000,000-bag crop is now forthcoming. To stall off financial criticism an attempt was made to sell some of the load of coffee the State was carrying, but of 5,000 bags offered in London only 500 found purchasers, and at Havre the effort to sell was a complete failure.

Many financial authorities abroad believe the project is doomed to failure. The London Economist is specially strong in pointing out the dangers and warning against the purchase of coffee bonds. It looks as if a collapse of the corner was inevitable. It will result in a heavy loss to the State of Sao Paulo or its sponsor, the Federal Government of Brazil. The fiscal situation is then brought into discrimination and the point wherein it concerns the Canadian investor is the rate of exchange for the milrei. This has been fixed by the Federal Government at 15½ pence. There is doubt whether it can, in the face of a coffee debacle, be maintained. There is, however, this feature of comfort, the Sao Paulo Tramway Company has experienced a fluctuating rate in its early history and was able on occasion to make some profitable transactions in exchange.

The Brazilian coffee project will bear close watching in the near future.

THE ORIENT TRADE.

C.P.R. Complies With the U.S. Regulation—The Possibilities of the Trade.

The initial step, says the N.Y. Commercial, in what may prove to be a sharp difference in freight policies between the Canadian Pacific and all American transcontinental lines carrying freight to the Pacific seaboard for transhipment to the open ports of Japan and China, was taken last week by the Canadian company, which filed with the interstate commission in Washington its preliminary through rates on cotton piece goods between points in the United States and ports in the Orient, such rates showing the proportionate charges for carrying across the continent to the seaboard at Vancouver. The Canadian Pacific filed this rate and will shortly file other rates in compliance with the strict letter of rule 86, tariff circular 15 A, which was promulgated by the commission on April 15, 1908, and which becomes effective on Nov. 1.

This ruling of the interstate commission, against which there has been great protest on the part of the American roads carrying through shipments to the Orient, provides that all railroads receiving through freight for a foreign port shall publish their through rates to such a port with the distinct specification of what it costs to move such freight through the territories of the United States. Since the interstate commission has no purview over ocean carrying rates, the American roads which compete with the Canadian Pacific out of the ports of San Francisco, Seattle and Portland more particularly, have decided, so it was announced by the New York freight agents of three of them yesterday, to suspend their present through oriental rates after Nov. 1, and thenceforward to publish only the rates to the seaboard ports.

American Lines Withhold Full Rates.

Both the Canadian Pacific officials and the representatives of the competing American roads admit that upon the interpretation of the interstate commission ruling may depend in a great measure future trade between the United States and the Orient. The Canadian Pacific believes that by complying with the strict letter of the law it will profit best; the American roads maintain that the exigencies of domestic trade forbid their complying with the statute in its spirit, and that the expedient they have adopted is the only one which could be practicable, even though eventually disastrous under the circumstances.

E. V. Skinner, New York freight manager for the Canadian Pacific, explained yesterday what steps his company had taken and why such steps had been initiated. He said:

"The Canadian Pacific is amenable to the rulings of the Interstate Commission, insofar as it does business within the border of the United States, for the opening clause of the Interstate Commerce Act specifies that it governs commerce from a point in the United States to a pont in an adjacent country outside of the United States. Even though the Canadian Pacific might not be amenable to such acts of the commission, it would of course be expedient for the company to comply with rulings made for other companies in this country.

"The recent ruling of the commission makes it incumbent upon all railroads carrying through freight to a foreign port to publish the proper proportionate rate through the territory of the United States. This rule is designed particularly to regulate oriental trade. The Canadian Pacific, intending to comply strictly to the rule, registered to-day with the Interstate Commission in Washington its through rate to oriental ports on cotton piece goods, showing the proportionate rate through the United States to the seaport. That rate is $1.25 a 100 pounds from Southern manufacturing points, as before, with 95 cents inland and 30 cents ocean charge.

"We expect to publish shortly rates for a great many commodities manufactured in this country for the oriental and Australian trade. In every instance we will continue the through rate at the same schedule as the rate to-day, there being no change except that of publishing the land rate as in accordance with the mandate of the commission.

English May Develop Monopoly.

"The Canadian Pacific believes that the interests of American trade in the Orient demand compliance with the Interstate Commerce Commission's laws in every detail. The market for American cotton piece goods in China and Japan is the biggest market America's export trade has. We believe that if the carriers on this side of the water will not carry to Oriental ports for a through rate of $1.25 the manufacturers of Manchester and Birmingham, who have little rail tariff and a great deal of cheap water rate, will carry to the Orient for that price and will eventually have a monopoly on the entire market of China and Japan."

An official of the Southern Pacific's freight department who did not wish his name used, gave the American railroads' side of the controversy brought about by the commission's ruling. He said:

"All of the American transcontinental railroads, which means the Southern Pacific, the Great Northern, Northern Pacific and Santa Fe, have decided that compliance with the commission's ruling would be immediately disastrous. We have, therefore, come to an understanding, the purport of which is that, beginning with the date of operation of rule 36, of tariff circular No. 15A, we withdraw our present through freight schedule to the Orient and publish henceforth only domestic rates from the point of manufacture to the Western seaport. The ocean freight rates from San Francisco, Portland or Seattle need not be published since the commission has no power to order it.

Shipments to China Get Low Rate.

"The American lines cannot comply with the strict letter of the commission's recent ruling without great injury to them and for the reason that heretofore our through rate to Yokohama, Tientsin or Shanghai has naturally been based on a lower domestic carrying charge than the strictly domestic trade. In other words, a man shipping to a China port would get a cheaper rate overland to San Francisco than a second man who shipped only to San Francisco.

"Naturally, if we should have to publish our proportionate rate to San Francisco on through consignments to Yokohama or Shanghai, the future domestic trade would suffer. We would have to carry to San Francisco on the same announced rate that we carried through San Francisco to China. There is no law in Canada forcing the Canadian Pacific to publish its domestic rates to Vancouver, whatever business it may do in the United States."

BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Dauphin, Man.—The tax rate this year is 23 mills on the dollar.

Dundas, Ont.—The tax rate for 1908 will be 25.2 mills for public school supporters and 25.5 mills for separate school supporters. Another by-law has been put through by the council to raise by debenture $4,000 for high school purposes.

Halifax, N.S.—The City Council has unanimously carried a by-law to borrow $25,000 for sewers.

Kemptville, Ont.—The tax rate for 1908 will be 24 mills on the dollar.

Montreal, Que.—The city's borrowing power will be $1,800,000.

North Vancouver, B.C.—The Council are considering a by-law for $41,000 for the purpose of the city's indebtedness to the district.

Rodney, Ont.—The tax rate for 1908 is 23 mills on the dollar.

Stratford, Ont.—The population has increased to 14,489, and the taxable value of the town has increased to $6,638,000.

Toronto Ont.—The City Council have passed two by-laws, one to issue $356,975 for public school buildings and the purchase of sites and $148,000 for high school buildings and a site for the new high school.

Westmount, Que.—The city council have agreed upon an increased taxation rate of half a mill from the present rate of nine mills to 9½ mills, to meet an expenditure of $150,996 for the year ending Oct. 31st, 1909.

West Lorne, Ont.—The tax rate for 1908 is 18 mills.

Winnipeg, Man.—The city council will issue debentures to raise money for various local improvements. The total estimate is $61,592.

BOND CALENDAR.

By-laws to be Voted on.

October 17th, New Liskeard, Ont. — The ratepayers will vote on a by-law to issue $15,000 30-years five per cent. waterworks debentures. H. Hartman, Clerk.

October 31st, Alliston, Ont.—A vote will be taken on a by-law to issue $10,000 5 per cent. 15 years debentures as a loan to assist Wm. T. Jerrett in erecting an addition to his factory. William Lockhart, Clerk.

October 22nd, Calgary, Alta.—Two by-laws will be submitted to the ratepayers to authorize the issue of $95,000 4½ per cent. 20 years debentures for the purpose of granting aid to the Calgary General Hospital, and $6,000 4½ per cent. 20 years debentures for the purpose of purchasing a site for a refuse destructor.

Oct. 21st, Waterford, Ont.—The ratepayers will vote on a by-law to give $1,000 as a bonus and $10,000 as a grant to the Dominion Telephone Mfg. Co., and to issue 5 per cent. 10-year debentures for the same. James Ross, Clerk.

October 23, Wolseley, Sask.—The ratepayers will vote on a by-law to issue $23,000, twenty years 5½ per cent. debentures, issued as a loan to the Central Light & Power Co. J. A. Hill, Sec.-Treas.

October 24th, Delorimier, Que. — The ratepayers will vote on an $118,000 by-law which authorizes the spending of $30,000 for macadamizing a number of streets; $9,000 for a water system; $5,000 for fire and police purposes; $6,000 permanent sidewalks; $18,000 for health department, and $5,000 for various other expenses. Interest to be charged at 5 per cent. They will also vote on a by-law to grant $12,000 bonus to the Heney Company, Limited.

October 30, Owen Sound, Ont. — A by-law will be submitted to the ratepayers to issue $5,000 debentures, payable in 15 years, to purchase land for an isolation hospital.

By-law Election Results.

Guelph, Ont.—The Separate School Board have passed a by-law providing for the issuing of $8,000 five per cent. 20 years debentures for school purposes. F. Nunan, Sec. Separate School Board.

Lacombe, Alta.—The by-law to grant $3,000 to the Alberta Sanitarium was carried at a vote taken on Sept. 25th.

Medicine Hat, Alta.—The ratepayers have voted down the by-law to issue $40,000 debentures for the erection of a High School.

Ottawa, Ont.—The Ontario Railway and Municipal Board have approved of a by-law to issue $52,000 debentures for waterworks.

Woodstock, Ont.—The Council have passed by-laws for the following:—To issue $3,000 for Collegiate Institute purposes, and to issue $7,000 consolidated debentures.

Tenders Wanted.

October 22nd, Prince Edward County, Ont.—Tenders will be received for $35,000 4½ per cent. 20 years road debentures. D. L. Bongard, County Treasurer.

October 27th, New Westminster, B.C. —Tenders will be received for the following debentures:—$37,000, public school; $32,500, waterworks; $50,000, street improvement; $6,500, fire; and $6,000, market. All these debentures are payable in fifty years at 5 per cent. interest. N. H. McQuarrie, City Treasurer.

October 29th, Township of East Wawanosh, Ont.—Tenders will be received for $2,500 drainage debentures bearing interest at five per cent and payable in 20 equal annual instalments. F. Anderson, Belgrave P.O., Ont.

October 31, Kemptville, Ont. — Tenders will be received for $6,000 5 per cent. debentures. S. H. Guest, Clerk.

October 31st, Woodstock, Ont.—Tenders will be received for $61,311 city debentures. John Morrison, City Clerk.

November 3rd, Parry Sound, Ont. — Tenders will be received for $14,000 20 years 5 per cent. light and water debentures. E. E. Armstrong, Clerk.

A GOOD, BUT NOT EXCEPTIONAL CROP.

The manager of a loan company with headquarters at Toronto who has just returned from the West says that the crop was exaggerated but that the harvest returns were equal to the best of previous years while the quality is a good average. Frosting of grain was quite prevalent. The good prices obtained are bringing in the farmer a fine return. His own company was this year carrying over only $4,700 out of $100,000 due on interest payments, a condition equal to the best year. Advertisments in the Winnipeg papers indicate there are more mortgage and forced sales this year than usual.

SELF HELP SERIES

This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.

INITIATIVE AND JUDGMENT.

These are times of great organizations. In any great business that man who shines as an organizer is the man who may expect the maximum of worldly success and compensation. His work is to make choice of men who can do things. Men who accomplish things must have initiative. Initiative, to be safe, even under an organizer and manager, must be tempered by judgment. That boy or that man who is content to do only that thing he is told to do has only a laborer's rank in whatever field he finds his work.

It is an accepted axiom in business that a man would better be censured for doing something than be censured for doing nothing. Casabianca on the burning deck still may have his place in militarism, but when he has passed the age of military service his only hope of support depends upon the pension of his government.

I have in mind an institution which is admirably organized and conducted. A man, born an organizer, is at the head of it. Every department of the immense institution shows in its heads the keen judgment and foresight of that institution's chief. I have a friend in a traveling capacity in one of these departments. His one congenital lack in business seems to be a disposition to shirk responsibility that comes of unexpected requirement of initiative. He has been long enough with his house to have the confidence of its management, but now and then he meets a condition out of which he feels need of instruction. On such occasions he goes to a telegraph office, states the proposition, and asks what he shall do.

"And it makes me so hot," he has been explaining for years to me, "it makes me so hot always to get that old, wearying form of reply: 'Use your own judgment!'"

Here is the one weakness of a man whose judgment has been tried time and again in a thousand emergencies. He wants some one in authority above his own to wire him to stand on the burning deck or to get off it with all speed. But if organization shall count for anything, the organizer's work was completed when the organizer chose him for that field in which his judgment is the thing for which he draws his salary. The wise head of his department, trusting to that judgment, says to himself that Smith—on the spot and facing the problem—should know better than he. Therefore Smith is told to stand on the burning deck or jump into the sea.

Not for a moment would I depreciate the value of obedience or the capacity for following instructions absolutely. But I deny the possibility of an always wise, absolute instruction in all things under half the circumstances which confront mankind.

I have a friend who has two children of school age, both of whom are disposed to sleep too late for breakfast and for preparation for school. But long ago he gave up the mandatory call for rising. In the school routine the one almost inexcusable offence is tardiness. No child will give this offense if it can avoid it. Therefore my friend has explained that his children will be wakened thoroughly at a reasonable hour. If they sleep too late no excuse for tardiness will be written.

Do you fail to see wherein Casabianca in that household is denied a burning deck on which to stand? And these children have more initiative than any children of their age that I ever knew!

LACK OF LOYALTY IN BUSINESS LIFE.

"I sometimes think that loyalty to their employers is going out of fashion among young men in America," said the old lawyer. "Perhaps I am becoming a pessimist. If so, I can't help it."

"What started you on that track?" asked his friend.

"Nothing much except an experience I have just had with one of my clerks. He has been in my service three years, and I had grown to like him and had confidence in his honesty and ability. One of his duties was to open the mail mornings. I receive quite a little money in the mail every day, and a few days ago, noticing that some of my clients were in arrears, I wrote them. They replied that they had sent in their money promptly, and then I began to investigate. It did not take me long to find out where the money had gone, and then I discharged the clerk. I should have had him arrested and prosecuted, but he comes of a nice family and I didn't have the heart to disgrace them.

"But my experience set me to thinking, and I began to recall the many instances that have come to my knowledge of breaches of trust. I have known young men who would have scorned to take a dollar of their employer's money from the drawer who have done even worse, and then were unable to see that they had done anything which was not perfectly legitimate. I recall one specific instance which was about as flagrant a thing as I ever heard of which the perpetrator could see nothing disgraceful about. He thought he was really demonstrating exceptional smartness.

"This young man had been in the employ of a manufacturing concern for some years, and by his intelligence and industry had gradually gained promotion until he was finally placed in a very responsible position. In his new position he received all inquiries that came through the mail for the firm's product, asking quotations, etc. A block away was another firm in the same line of business. The young man had no sooner taken his new position than he went to this rival firm with a proposition. It was that he would turn over to this rival the names and addresses of all inquirers that came to his firm, so that the rival concerns could get after them by letter with quotations. All the young man wanted out of it was a division of the profits.

"Now you would never believe that a reputable business house would enter into any such arrangement with the employe of a rival, would you? But it did; it fairly jumped at the chance, and the scheme worked successfully for over a year. Then the young man's employers began to suspect that something was wrong, and were finally able to trace the leak in their business to the young man. When called in and taxed with his crime—for it was a crime—he never even blushed. Of course he was discharged, and then he applied to the firm he had been having the underhanded dealings with for a position. He didn't get it, however. The firm said they had to have employes in whom it could repose absolute confidence, and that it didn't have in the young man.

"But I guess there are some honest and loyal men still left."

THE CANADIAN OUTLOOK.

London Financier Very Highly Impressed With the Bright Future.

The London Financier, which is one of the greatest optimists on Canada, in fact it has rather a western outlook than that of staid old London, in an article on "Canadians on the Turn" speaks as follows:

"During the years 1906 and 1907 Canada experienced a great boom, and perhaps things went a little fast, so that it is only natural there should have occurred a time of quiet, during which matters have got settled down in preparation for another advance, and the land which was taken up with such avidity twelve months or two years ago will by this time, have been brought into cultivation. It is not only the Canadian Pacific which has felt the reaction, but the other roads, whose traffics for the current half-year show decreases, should show the same response to improved conditions as the Canpac, for, although each serves a different country, the progress of the Northwest and a bountiful harvest affect all alike, and benefit the whole of the Dominion. As a matter of fact, the wealth of the Dominion of Canada has not yet even been guessed at, for the mineral deposits have not been one quarter explored. The discoveries of silver made a great sensation, but, they are comparatively small. Coal has been found here and there, yet it has not been exploited to any extent, and it is the same with other minerals; they are known to exist, but neither the facilities nor the capital are yet available for their proper exploitation. Year by year the land brought under cultivation extends, but only a part of the productive land has been brought into use. It is not for nothing that American farmers are flocking into the country, for we may be quite sure that they are only moving for their own advantage. Of course, we are obliged to measure the immediate progress of the country by the railway receipts. It may be but a rough and ready gauge, but it is good enough, and one we are quite ready to accept, for it cannot err. As we have said before, the tide now appears to have turned, and we shall be surprised and disappointed if by the end of the current year the traffics of the Canadian Pacific Railway do not show an actual surplus over the corresponding period of 1907, while the Grand Trunk traffics also will show a very considerable reduced deficit."

[Silver production of $11,000,000 for the third year in the history of a new camp is not small enough to be disregarded.—Editor Financial Post.]

F. H. DEACON & CO.

Owing to increased business necessitating larger quarters the firm of Messrs. F. H. Deacon & Co., stock brokers, of Toronto, have secured a commodious suite of offices at 97 Bay St., where they moved this week. The new offices are well equipped and are convenient for clients. Messrs. F. H. Deacon & Co. are a progressive firm whose business includes customers from all over Canada.

The Mexican Light and Power Company, Limited

NOTICE is hereby given that a dividend of three and one-half per cent. upon the Preference Stock of this Company has been declared for the six months ending 31st October, 1908, payable 1st November to Shareholders of record of the 23rd October. Cheques will be mailed to shareholders of record of that date.

The Transfer Books will be closed from 24th October to 31st October, both days inclusive.

By Order of the Board
A. R. Doble, Secretary.

THE CONSUMERS' GAS COMPANY OF TORONTO.

The Annual General Meeting of the Stockholders of the Consumer's Gas Company of Toronto, to receive the report of the Directors, and the election of Directors for the ensuing year, will be held in the Company's Board Room, No. 17 Toronto Street, on Monday the 26th October, instant, at 12 o'clock noon.

W. H. PEARSON,
General Manager & Secretary.
Toronto, 5th October, 1908.

MEXICO TRAMWAYS COMPANY.

NOTICE IS HEREBY GIVEN that a dividend of one per cent. has been declared on the capital stock of MEXICO TRAMWAYS COMPANY, for the quarter ending the 30th of September, 1908, payable on the 1st of November, 1908. The stock transfer books of the company will be closed from October 27th, 1908, to November 1st, 1908, both days inclusive.

Dividend cheques for shareholders resident in Canada, the United States of America, and Mexico, will be payable at par, without cost of exchange, at any branch of the Bank of Montreal in Canada, or at the agencies of the said Bank in New York City and Mexico City.

DATED TORONTO, October 15, 1908.
C. H. S. COOKE, Secretary,
Mexico Tramways Company.

CAPITAL WANTED

To expand legitimate manufacturing business, present plant too small to cope with increase of business. Net profits to average from twenty to thirty per cent. Would prefer a few large investments to numerous small ones. Cost books open to anyone interested. Write H. D. care of Financial Post.

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Commercial and Municipal Audits and Investigations
16, 17 and 18 Sovereign Bank Building, Montreal

CREHAN, MOUAT & CO.
Chartered Accountants, Auditors, Liquidators and Trustees.
27 Imperial Block Vancouver, B.C

Professional Directory

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Geo. W Dunbar.	Continental Life Bldg.
Wilton C. Eddis, F.C.A.	608-609 Continental Life. Bldg
Edwards, Morgan & Co	20 King St W.
Jenkins & Hardy.	15½ Toronto St
James F. Lawson	23 Jordan St.
Geo. O. Merson & Co.	16 King St. W.
A. C. Neff & Co.	26 Wellington E.
John I. Sutcliffe.	13 Adelaide E.
Ralph E. Young.	Canada Life Bldg.
MONTREAL.	
Robert Miller. Shannon & Miller.	Sovereign Bk. Bldg.
Savage & Fiske.	Sovereign Bk. Bldg.
OTTAWA.	
George L. Blatch.	193 Sparks St.
VANCOUVER, B.C.	
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Bowman & Connor.	36 Toronto St.
Willis Chipman.	103 Bay Street.
C. J. Fensom.	Aberdeen Cham.
Gait & Smith.	23 Jordan St.
Andrew F. Macallum.	Continental Life Bldg.
Charles H. Mitchell.	Traders Bk. Bldg
Roderick J. Parke.	Continental Life Bldg.
J. Stanley Richmond.	Land Security Bg
Smith, Kerry & Chace	Confederation Life Bldg.
Wells & Raymond.	217 Stair Bldg.
Jno. S. Fielding	15 Toronto St
MONTREAL.	
De Caspe Beaubien.	Liverpool, London & Globe Bldg.
Walter J. Francis.	Sovereign Bank Bldg.
J. E. Hardman.	Liverpool, London & Globe Bldg.

MINING ENGINEERS

TORONTO.

J. B. Tyrrell	9 Toronto St

ARCHITECTS

TORONTO.

D. Fraser Forbes.	123 Bay St.
Leonard Foulds.	43 Victoria St.
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TORONTO.

Noble's Dominion Detective Agency.	Traders Bk. Bldg
Toronto Detective Agency.	36 Toronto St.

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This is a common expression. Many a small investor fails to appreciate the soundness of the security offered by municipal bonds. We can sell you, at a price that will yield 5⅛%, a bond secured by property valued at $2,494,000 against which there is a net debt of only $132,437, and we can offer other bonds equally well secured at attractive prices. Write us for particulars.
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in American and Canadian grain options. Continuous grain quotations by direct wire to Chicago Board of Trade.
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FINLEY, BARRELL & CO.
Members of all leading exchanges.

All railroads in the United States reporting for the four weeks of September show the total gross earnings of $31,749,346, a decrease of 7.0 per cent. compared with the corresponding period of last year. The roads reporting are mostly in the South and Southwest, where there has been a large tonnage in grain and cotton, and this has to some extent helped to swell earnings on the roads included. The same roads for a like period in August and July reported a decrease of 14 per cent.

Trade Statistics and Real Estate

The outlook in general business may be described as one of greater activity in ordinary trade, due to the necessary demands of "wear and tear" and a more confident feeling, but the consumption is not yet sufficient to cause a widespread resumption in manufacturing. The factories will be the last to feel the improvement which is now being experienced ii a considerable degree by the retailers and wholesale houses. The movement of the Northwest crop continues on a larger scale and is reflected in the improved earnings of the Canadian Pacific and Canadian Northern Railways. That the tonnage movement in the older provinces is still far from normal is indicated by the fact that Grand Trunk earnings do not improve and for the first week in October a loss of $93,000 was recorded. Bank clearings show general advances except at purely manufacturing and distributing centres over the corresponding period last year. The Canadian Government crop report showed a lower condition of the Northwest crops than previously published estimates except that of The Financial Post.

Hardware and Metal says:—The increased buying in the country districts has stimulated the jobbing trade and large sorting up orders are being given the travelers, the request in most cases being for prompt shipments. There is no doubt that the cautious buying of the past few months has been an inconvenience to manufacturers, as with booked business light they have to guess at the probable needs of the market. The retailer, however, is in the fortunate position of being able to run his business on a light stock and replenish "short lines" without delay, sorting up in small lots.

There is a dearth of travelers representing U.S. manufacturers at present, possibly owing to the unrest regarding the November elections. Prices are being firmly maintained, there being no changes to report. This general steadiness in prices must be regarded as a very satisfactory feature of the market.

The Dry Goods Review says:—The season has been inclined to slow business, but the tendency is towards marked improvement. Jobbers view the Spring season hopefully. Conservatism is still in evidence, but it is rapidly parting with its extreme tightness. The carpet trade is probably the most backward of all, as orders indicate that retailers, particularly in country districts, are only buying from hand to mouth. This, however, is only a feature of the Fall trade, and a decidedly better state of things enters into the Spring outlook.

The Editor of the Canadian Grocer, speaking on the situation, says:—Business during the present week has been noticeably better than during the week previous. With more money in the customers' pockets, the retailers are commencing to buy a little more freely, particularly of seasonable lines on which they have been very conservative until the present time and this factor is giving the trade a more satisfactory feeling. With most houses business compares favorably with that done at the same time last year though it must be confessed something of this is due to more energetic work and the application of new methods on the part of sales managers and travelers.

Interest in the trade is centred just now in newly-arriving foreign and Californian dried fruit and as retailers' stocks in these goods have become pretty light the demand is excellent. Canned goods are also receiving some attention and the strong competition between the Canadian Canners and the independent companies on the close prices ruling this year is one of the chief topics of conversation in the trade.

Bradstreet's Review.

Bradstreet's, in their weekly trade review to-day, say that:

Montreal trade holds a steady tone in all seasonable lines and that the retail movement of all goods has shown further improvement during the week. Prices are generally steady and sugar is unchanged at the recent decline. Cheese exports are so far this season much behind those of last year.

Toronto general business shows a steady move towards improvement and in some lines there are those who say the volume is moving well up to that of two years ago. In dry goods, jewelry, fancy goods and most other lines the coming holiday trade is expected to be as large as any in the history of the country, whereas the Christmas business last year was light.

In Winnipeg there is now a large demand for dry goods and other branches are following closely in the way of increased business. The three Transcontinental roads have arranged for union stock yards, which will aid greatly in the development of the western cattle trade.

In British Columbia wholesale trade is brisk, provincial industries are most active and outlook for the immediate future is most encouraging.

In Hamilton, London and Ottawa volume is satisfactory but not yet up to high expectations. Collections are fair.

Government Crop Report.

The Canadian Government has issued a report on the crop production throughout the whole Dominion as of the end of September. The most interesting feature is the reduction in the Northwest crop from the previous estimate. The yield of wheat in the West is estimated at 3½ bushels less per acre or a diminution of 9,039,000 bushels, due to the returns from the Provinces of Manitoba and Saskatchewan, where the climatic influences appear to have had a greater effect on the yield than was indicated at the end of August. The results are based on actual threshing returns thus far received. The Financial Post was the only journal to make an estimate of 95,000,000 bushels. This figure was given as our estimate a month ago. It was below all other figures and several bankers stated that it was too low. Senator Lyman Jones of the Massey-Harris Company, however, made a similar estimate, based on his reports. The Bank of Hamilton was also conservative. Several other banks and milling companies, notably the Bank of Montreal, the Dominion Bank and the Ogilvie Company say that the Government estimate is not correct and that the yield will be larger.

Canadian Crops.

	Bushels.	Yield per acre.
Wheat	115,651,000	17.5
Oats	267,651,000	33.7
Barley	50,723,000	29.4
Rye	1,889,000	18 8
Peas	7,178,000	17.4
Buckwheat	7,365,000	25.3
Mixed grains	19,113,000	32.9
Potatoes	73,228,000	145.1
Turnips and roots	84 075,000	309.7
	Tons.	
Hay and clover	11,624,000	1.4
Fodder corn	2,835,000	10.9

Northwest Crops.

	Bushels
Wheat	95,818,000
Oats	105,481.000
Barley	26,362,000

Montreal.—The increase in the assessment value of real estate this year over 1907 is $19,687,572. Last year it was over $21,000,000 larger than in 1906.

The city's borrowing power is confined to 15 per cent. so that Montreal can now increase its debt if required by nearly $3,000,000.

The Country's Finances.

The Canadian Government's fiscal year begins on April 1st, and the returns for the first half year up to Sept, 30th, are now available. The revenue compares as follows :

	1907	1908.
Customs	$31,275,803	$23,014,247
Excise	7,835,761	7.480.099
Post office	3,080,000	3,285,000
Public works, including railways	5,212,925	4,897,407
Miscellaneous	2,630,217	2,050,769
Total	$50,034,708	$40,727,522

The decrease is therefore $9,307,186.

The expenditure compares as follows :

	1907	1908.
Consol. fund	$28,730,418	$32,661.728
Capital and special	10,014,902	14,015,645
Total	$38,745,320	$46,677,373

Increase, $7,932,053.

The principal items in the special account are as follows :

	1907	1908.
Public works, railways and canals	$7,653,056	$12,498,446
Dom. lands	232,881	322,702
Militia, capital	273,411	160,093
Railway subsidies	716,850	195,290
Bounties	1,139.032	839,622

The country's finances are $17,239,239 worse off than they were at the end of the first half of 1906.

The Building Trade.

The returns from seventeen cities in Canada of the building permits for September show a considerable improvement over the corresponding month in 1907. In cities where there have been decreases they have not been large, except in Hamilton, where the decline was 26.1 per cent. The total gain is much greater in proportion than in the United States, where the net increase was 8.9 per cent.

	1908	1907
Montreal	$ 662,875	$494,651
Toronto	1,110,040	763,340
Winnipeg	477,400	385,000
Vancouver	313,755	374,595
Victoria	53,630	....
London	58,750	60,800
Brandon	94,000	104,000
Peterboro	47,230	43,370
Halifax	72,895	16,660
Windsor	20,200	10,900
Quebec	33,430	15,865
Edmonton	123,425	43,300
Calgary	58,800	66,300
Hamilton	106,150	143,640
St. John	18,950	14,500

Real Estate Notes.

Charlottetown, P.E.I.—The new building done during the current year will be about $50,000, the same as last year, exclusive of the Government and railway buildings, which have aggregated in the past two years $200,000 in value.

Edmonton.—The Grand Trunk Pacific should reach Edmonton shortly after the end of the year. It is stated that the G.T.P. and C.N.R. will join in a union depot.

Ingersoll.—The Ingersoll Nut Co. has purchased the plant of the Canada Nut Co., at Niagara Falls, Ont., and will conduct the business at the latter place for a time, but will probably remove it later to Ingersoll.

Toronto.—A new hotel eight storeys high, of steel and fireproof construction, is to be built on the northeast corner of King and Simcoe Streets, by Mr. Lawrence Solman. It will cost $150,000 and contain 100 bedrooms, with 100 bathrooms. This is a famous four corners in Toronto. Government House on the southwest was "Legislation" ; St. Andrew's church, southeast, "Salvation" ; Upper Canada College used to be on the northwest, "Education," and the old British tavern on the northeast, "Damnation."

Winnipeg.—The purchase by the Bank of Montreal of the corner of Portage Avenue and Main Street now leaves only one corner on Portage Avenue to be improved. The Bank of Montreal corner is one of the most conspicuous in the city and it is reported that a building to cost $400,000 will be erected. It is expected that this development will increase the prices in this locality. Tenders will soon be awarded by the National Transcontinental Railway Commission for the building of the new shops on the site secured in St. Boniface. The contract has been already let for the construction of two large freight sheds for the use of the C.N.R. and G.T.P. The cost will be $92,749, and the sheds are to be completed by the middle of February.

Vancouver.—Building permits for the first week in October amounted to nearly as much as for the entire month in 1907, and for the first two weeks are well ahead of the whole month of October. Tenders for the construction of 300 miles of the G.T.P. will be called for within the next month.

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WESTERN CANADA FLOUR MILLS.

Liquid Assets Equal the Bond Issue—Earnings Satisfactory Though Less Than Last Year.

The annual meeting of the Western Canada Flour Mills Co. was held in Toronto yesterday, October 16, when the financial statement for the year ending August 31, 1908, was presented. The past year has been a satisfactory if trying one for all milling companies and the Western Canada while not having so good a year as in 1907, has the very respectable surplus of $171,483 after payment of interest at 6 per cent. on the first mortgage bonds ($1,095,000) there is a balance of $108,633, which added to the previous surplus of $252,059 makes a total surplus of $360,692 at the end of the year. The dividend of five per cent. on the common stock of $1,295,000 has been earned during the year, with over two-thirds of the amount required to the good, the rate being nearly nine per cent. The company has cash on hand of $78,049, and the bills receivable are $310,198, against accounts payable of $43,621. The company has no floating debt but its liquid assets, including bills receivable, stock, supplies and cash are $1,039,227, equivalent practically to the amount of the bond issue. Its indirect liability is limited to $110,962 on customers' paper under discount.

THE COBALT MARKET.

Trethewey and Nova Scotia the Features on Friday—Trethewey's New Big Vein.

The Cobalt share market has been extremely active during the week and very strong. The notable features being Crown Reserve, Kerr Lake, Trethewey, Temiskaming and Nova Scotia. The last named shares had their innings on Friday and soared up to 61. The rise is due to the great improvement in the property and its regular shipments, which forecast initial dividends. Kerr Lake, which owns a magnificent property of its own and controls 80 per cent. of Nova Scotia, should naturally share. On the Trethewey the working through the Hudson Bay is now ten feet in the former property disclosing remarkably rich ore in a large vein that looks as if it ran through the entire length of the Trethewey. The Temiskaming veins are continuing to show consistent values. The range of prices on Friday on the Standard Stock and Mining Exchange were:

	High.	Low.	Last.
Beaver	34	33¾	33¾
Cobalt Central	62½	61	62½
Chambers-Ferland	78	78	78
Crown Reserve	199	194	.196½
Coniagas	588	585	585
Foster	55	53	55
Green-Meehan	11	10	10
Kerr Lake	415	405	415
McKinley-Darragh	97	94	97
Nova Scotia	61	59	60¼
Little Nipissing	30	29	30
Peterson Lake	28	27	28
Silver Queen	115	115	115
Silver Leaf	17⅞	17½	17⅞
Temiskaming	100	97	99
Trethewey	157	154½	157

TORONTO EXCHANGE VISITS COBALT.

The following members of Toronto Stock Exchange left for Cobalt last night for an inspection of the camp:

Messrs. W. Murray Alexander, T. O. Anderson, F. J. Stewart A. H. Martens, Norman Seagram, Geo. W. Blaikie, H. R. Tudhope, L. G. Cronyn, E. B. Freeland, H. M. Asling, A. P. Burritt, F. B. Playfair, G. G. Mitchell, W. G. Mitchell, J. Gordon Macdonald, H. F. Wyatt, A. D. Morrow (Aemilius Jarvis & Co.), W. G. Cassels, F. Gordon, Osler, J. Fraser (F. H. Deacon & Co.), E. H. Deacon, Chas. Stark, G. Gzowski (E. D. Warren & Co.), H. O'Hara, A. E. Webb, Jno. Croft, G. L. Francis, J. A. McKellar, C. B. Cronyn. Mr. W. R. Houston accompanied the party.

THE LITTLE NIPISSING.

Annual Meeting Increases Capital—The New Find Promises Remarkably Well.

The shareholders of Little Nipissing at the annual meeting decided to increase the capital stock from $650,000 to $1,000,000. The increased amount was underwritten by the shareholders. The proceeds will be used to reimburse the company's treasury and to proceed with the work on the find made near the Silver Queen and Right of Way. According to the annual report presented by the superintendent on the J.B. 2, the original property, a tunnel has been drifted into the mountain 175 feet, but the strong calcite vein did not disclose sufficient shipping values. He believes the vein will produce value but deeper development is necessary. In the work on the bottom of Short Lake one diamond drill proved that the conglomerate rock was 350 feet deep. On another hole 100 feet deep, the drill went through a calcite vein which may give results.

In regard to the find near the Silver Queen, adjoining the Right of Way, the report says that the vein should place Little Nipissing among the shippers. The vein is 12 inches wide, has every promise of carrying rich values and runs the longest way of the property.

Last spring, through the efforts of Mr. J. W. Curry, K.C., the company secured a lease of acreage on the northeasterly side of Peterson Lake, where it established an air plant, hoist and outbuildings, sunk a shaft to a depth of 130 feet, and did about 290 feet of crosscutting and drifting. Good ore could be taken out on the cross-cuts, but the shaft is not yet low enough to drift under the lake, but will be at the 750-foot level. On this lease the company has 1,250 feet frontage on Peterson Lake, adjoining the Nipissing.

The former officers and directors were re-elected: President, Severin Ferland; directors, W. B. Russell, J. W. Curry, K.C., Reginald Eyre and S. D. Maddin.

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed On both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low.	Range for nine months, 1908 High	Date	Low	Date	Closing one year ago, Oct. 18. Ask	Bid	Friday, Oct. 16. Ask	Bid	Range for week ending Oct. 15th. in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912	....	1st Sept. q.	2	Commerce	180	153	164	Feb.	*155	May	....	164	160½	160	159¾	160	159¾	160	365
50	3,978,640	4,976,503	323,860	....	1st Oct. q.	3	Dominion	267	215¾	234	Sept.	216	Jan.	....	226	228	......	228	228	228	228	90
100	2,472,860	2,472,860	217,950	....	1st Sept. q.	2½	Hamilton	217	180	196	Aug.	185	Apl.	...	193¾	193	190	190	190	190	190	5
100	4,992,690	4,992,690	475,915	....	1st Aug. q.	2¾	Imperial	230	195	223	Aug.	209	Apl.	217	....	220	*	°220½	221½	220½	221½	36
100	6,000,000	4,000,000	267,400	....	1st Sept. q.	2	Merchants	170	150	158	Apl	151	Aug.	157½	....	......	154	155	155	155	155	10
100	1,000,000	1,000,000	241,532	....	1st Oct. q.	2	Metropolitan	192½	192	......	....	......	....	....	....	......	......	......	......	......	......	......
100	3,374,000	3,374,000	53,688	....	1st Oct. q.	2½	Molsons	215½	183	200	Mar.	192½	Sept.	198½	....	193	192	190	190	190	190	2
100	14,400,000	11,000,000	699,970	....	1st Sept. q.	2½	Montreal	257	225	243	Feb.	*228	May	235	233	......	231	232	232	231	231	81
100	3,000,000	5,400,000	71,164	....	1st Oct. q	3	Nova Scotia	293	274	283	Mar.	274¾	Jan.	280	....	275	......	274	274½	274	274½	43
100	3,000,000	3,000,000	327,832	....	1st Sept. q	2½	Ottawa	226¾	212	......	...	......	...	....	....	......	......	°205	°205	°205	°205	1
100	2,500,000	1,250,000	70,843	....	1st Sept. q.	1¾	Quebec	145	119	135	July	120	Jan.	....	....	......	......	122½	122½	122½	122½	8
100	3,900,000	4,390,000	156,910	....	1st Oct. q.	2½	Royal	242	218	224½	Jan.	*213	Sept.	....	....	216	......	213	213	213	213	15
50	1,560,090	1,760,090	61,903	....	1st Aug. q.	3	Standard	230½	210	220½	July	*°213	Jan.	216	215	219	218	219	219	219	219	25
100	4,000,000	4,500,000	150,709	....	1st Sept. q.	2½	Toronto	235½	200	215	Aug.	204	June	....	206½	......	205	203½	206½	203½	206	78
100	4,353,09[illegible]	2,000,000	25,364	....	1st Oct. q.	1½	Traders	140	123	*132	July	122	Feb.	....	....	130	......	129¾	129¾	129¾	129¾	30
100	3,184,660	1,700,000	62,213	....	1st Sept. q.	1½	Union	152	125	133	June	121½	Mar.	135	....	130	......	......	......	......	......	......

Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds	Res. Funds Profit and Loss	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low.	Range for nine months, 1908 High	Date	Low	Date	Closing one year ago, Oct. 18. Ask	Bid	Friday, Oct. 16. Ask	Bid	Range for week ending Oct. 15th. First	High	Low	Last	Sales
							TRANSPORTATION															
100	141,534,436	164,460,410	39,621,966	....	1st Apl. s.	3½	Canadian Pacific Railway	195⅛	140	177⅜	Aug.	142	Feb.	156	155½	176½	.....	170	176	169	175	2,678
100	12,500,000	....	21,162,000	1,546,272	....		Detroit United	84½	28½	43	July	31¼	Apl.	40	39½	40½	40⅜	40	40⅜	40	40½	675
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	14	6¾	16¼	Apl.	9½	Mar.	....	....	......	16	16½	16½	16½	16½	250
100	1,350,000	....	600,000	252,053	1st Sept q.	1½	Halifax Electric	104½	87½	100	Jan.	95	Jan.	96	93	103	101½	101	103	101	102½	111
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	45¼	21	35	Sept.	20	Apl.	....	....	31¾	30⅝	31¼	31⅞	31¼	31⅛	250
100	....	5,000,000	....	....	15th Sept. q.	1	Havana Electric, preferred	86	68	81½	Sept.	68½	Mar.	....	....	81	79	81½	81½	81½	81½	25
100	6,395,500	3,274,300	20,030,500	....	1st Oct. q.	1½	Illinois Traction, preferred	94¼	70¼	90¾	Sept.	79	Jan.	80	78½	88	86¼	87	88	87	87	491
100	6,000,000	....	7,500,000	....	1st Aug. q.	1	Mexico Tramway Co.	61	57	128	Aug.	68½	Jan.	....	....	......	......	136	136	136	136	100
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Oct. s.	3	Minn., St. P. and Sault Ste. Marie	136¾	65	124⅝	Aug.	80¼	Jan.	85	80½	124½	124	120	124¼	119⅞	123¾	2,565
100	9,000,000	....	11,395,958	816,769	1st Aug. q.	2½	Montreal Street	239	157	191	Jan.	†170½	July	174	173¾	189½	*187½	187	190	186½	°187½	488
100	840,000	....	....	108,471	20th Jan. a.	8	Northern Navigation	104	79¾	100¼	Apl.	83	Feb.	93	....	95	......	93¾	94	93¾	94	20
100	8,938,900	....	11,188,000	851,582	15th Sept. q.	¾	Northern Ohio Traction	30⅝	20	21	Jan.	15¾	Aug.	23	21	......	......	17⅛	17⅜	17⅛	17⅜	75
100	3,132,000	....	293,947	342,397	1st Sept. q.	1¼	Richelieu and Ontario	82⅞	48½	78	May	62	Feb.	57	54⅜	......	74½	72	76⅜	72	75½	1,318
100	21,993,900	....	23,284,000	....	....		Rio de Janeiro	48¼	26¾	67	Sept.	29½	Jan.	30	29⅞	65	64¼	60	64½	60	64	2,249
100	751,000	....	....	101,968	1st Jan. a.	10	St. Law. & Chi. Steam Nav. Co.	127½	°116	126½	Sept.	†109	Jan.	130	....	......	......	......	......	......	......	......
100	8,500,000	....	6,000,000	1,785,718	1st Oct. q.	2½	Sao Paulo	138½	94	156½	Aug.	110½	Jan.	101½	101	151	149½	145	151½	144⅜	150	1,626
100	13,875,000	....	13,258,000	1,341,847	....		Toledo Railway	29⅛	9	15	May	8	Apl.	15	14	......	6¾	5½	7	5½	7	102
100	8,000,000	....	3,613,373	2,386,027	1st Oct. q.	1½	Toronto Railway	115½	82½	107	Aug.	94	Jan.	96	95½	105	103⅞	102	104½	102	104½	208
100	9,000,000	2,600,000	6,993,000	....	1st Oct. q.	1½	Tri-City, preferred	90½	80	80	May	69	Feb.	....	....	......	75	......	......	......	......	......
100	1,164,000	....	720,000	124,781	10th July q.	1½	Trinidad Electric	78½	70	......	....	......	....	....	....	......	......	......	......	......	......	......
100	20,100,000	3,000,000	17,900,000	1,597,486	15th Aug. q.	1¼	Twin City	108½	69½	92¾	May	78¾	Feb.	84	83½	89½	89	88	89	88	88¾	392
100	5,320,950	....	5,000,000	908,688	1st July q.	2	Winnipeg Electric	186	119½	171¾	Aug.	124	Jan.	....	....	......	......	161	162¾	160	162¾	206
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	3,849,846	15th Oct. q.	2	Bell Telephone	145	115	138	June	119	Jan.	122	121	......	......	133	133½	133	133½	60
50	2,794,700	....	....	2,231,991	1st Aug. q.	2½	Consumers Gas	206	182	197	Mar.	182	Jan	....	*189	198	*196	197	*198	197	*198	23
100	41,380,400	....	....	....	1st Oct. q.	1	Mackay, common	75½	41	70	Aug.	52	Feb.	55	54¾	73¾	73½	67¾	71⅛	67	71⅛	2,132
100	....	50,000,000	....	880,471	1st Oct. q.	1	Mackay, preferred	71½	49½	69⅜	July	59½	Feb.	....	55½	70	69¾	68	69½	67½	69½	463
100	13,585,000	....	12,000,000	1,050,423	15th Oct.	1	Mexican Light and Power Co., com	57½	35	79½	Aug.	45⅞	Apl.	40	39⅞	76½	76¼	70	76¾	70	76	6,850
100	13,585,000	2,409,000	12,000,000	1,050,423	....		" " " preferred	......	......	108½	Sept.	99	Feb.	....	....	......	......	108	108	108	108	75
100	17,000,000	....	9,495,000	1,837,075	15th Aug. q.	1½	Montreal Power	96½	79	105	Sept.	85	Jan.	90	89½	......	......	106½	107⅜	106	107⅜	3,548
100	3,385,477	....	1,000,000	660,345	1st Oct. q.	2	Toronto Electric Light	160	110	118	Apl.	110	Apl.	....	†120	......	120	°112	115	112	115	109
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000	....	1,969,354	1st Oct. q.	1¾	Canadian General Electric	136½	77¾	105	Aug.	83	June	103	100½	102	98	°98	°98	°98	°98	4
100	20,000,000	5,000,000	9,375,500	....	....		Dominion, Steel, common	25	12½	18¾	Apl.	14	Jan.	17	16⅞	......	......	16½	16¾	16⅛	16½	230
100	5,000,000	....	....	....	1st May s.	3½	Dominion Steel, preferred	66½	36	68	May	44	Jan.	42¾	42	......	......	°65	63½	°65	°64	226
100	15,000,000	....	5,612,164	1,825,940	1st Oct. q.	1	Dominion Coal	70½	37	60	Aug.	37⅞	Jan.	42½	42	50½	49	50¾	50¾	50¾	50¾	25
100	....	3,000,000	....	....	1st Aug. s.	3½	Dominion Coal, preferred	112	85	101½	Sept.	85	Feb.	....	....	100	97	......	......	......	......	......
100	5,000,000	1,858,088	6,978,576	1,394,000	1st Oct. q.	1½	Dominion, Textile, common	47	42	45	Mar.	40	Sept.	50	45	40½	35	......	......	......	......	......
100	5,000,000	1,858,088	6,978,576	1,394,000	15th July q.	1¾	Dominion Textile, preferred	*99	75	90	Jan.	78½	Jan.	84	83	82½	82½	81¾	81½	81¾	81½	13
100	2,000,000	....	1,000,000	835,345	15th Oct. s.	3	Lake of Woods Milling	90	65	95¾	Sept.	71	Jan.	71	70	90	......	90	90½	89	89½	208
100	....	1,500,000	....	....	31st Aug. q.	1¾	Lake of Woods Milling, preferred	112	99¼	115	Mar.	103	Jan.	102	100	115½	114	115	115	115	115	34
100	700,000	....	....	286,168	8th July s.	2	Montreal Steel	98½	75	80	Jan.	57	June	....	....	......	71	......	......	......	......	......
100	....	800,000	....	....	8th July q.	1¾	Montreal Steel, preferred	106	92	102	June	92	Jan.	....	....	......	95	......	......	......	......	......
5	6,000,000	....	....	15,577	20th July q.	3	a Nipissing Mines Co.	15	5½	9¼	Aug.	6¼	Feb.	....	*5¼	......	8¾	*8¾	8½	8¼	8½	550
100	4,987,600	....	3,752,000	2,617,051	Passed		Nova Scotia Steel, common	79	45	62	Jan.	41¼	June	60	59	49	47	49	49¾	49	48	161
100	....	1,030,000	....	....	15th Oct. q.	2	Nova Scotia Steel, preferred	*120	106	115	Sept.	108½	Apl.	....	....	......	108	......	......	......	......	......
100	2,500,000	....	1,750,000	1,498,807	Sept. a.	7	Ogilvie Flour	......	......	106¾	May	102½	Sept.	....	....	105	102	102	102	100	102	110
100	....	2,000,000	....	....	1st Sept. q.	1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	116	115	......	113	......	......	......	......	......

Ex-div. †E x-allotment. a—Quotations $5 per share. *Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	....	2,336,000	1st Apr.	3+1	British North America	155	148½	....	....	°146
100	3,000,000	100,677 L	2,000,000	1st Oct. q.	2	Eastern Townships	162½	150	....	149	150
100	2,500,000	20,477 L	2,000,000	1st Sept q.	2	Hochelaga	159½	134	145	140	140
30	1,800,000	....	900,000	1st Sept q.	1¾	Nationale	120	120	119	....	120
100	709,620	15,495 L	1,225,841	1st Oct. q.	3	New Brunswick	272	270	....	....	272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd July s.	3	Agricultural Loan	122	122	....	121	122
100	1,004,000	3,136,248	575,875	2nd July s.	3½	Canada Landed	25	113½	....	126½	126
10	6,000,000	13,448,880	2,820,410	1st July s.	3½	Canada Permanent	126½	111½	141	139½	139½
100	1,500,000	4,376,576	1,120,849	1st Oct. q.	2	Central Canada	165	150	160	....	160
10	100,000	p 2,401,005 d 147,413	119,808	1st July s.	2½	Col. Investment, pref.	80	55	....	161	61
50	934,617	394,045	107,590	30th June s.	2	Dominion Savings	71½	70	....	70	72
100	1,100,000	1,637,156	551,221	2nd July s.	3	Hamilton Provident	124	120	....	....	120
50	1,900,000	5,541,388	1,689,944	2nd July s.	4½	Huron and Erie	186	174½	....	180	181½
100	735,481	547,746	78,720	2nd July s.	2½	Imperial Loan	70	70	....	....	70
100	700,000	965,387	350,000	2nd July s.	3	Landed Banking	124	122	....	....	120
50	1,000,000	2,214,572	284,702	2nd July s.	3	London and Can. Loan	108½	100	....	160	106½
50	697,268	542,580	842,777	1st July s.	3	London Loan and Sav.	....	....	....	....	119
25	500,000	....	471,521	16th March s.	4	Montreal Loan	136	130¼	....	....	133
100	1,000,000	....	513,515	1st Oct. q.	2x½	National Trust	160	157	....	150	150½
50	1,200,000	1,585,073	756,257	2nd July s.	3¼	Ontario Loan and Deb.	135	130	....	131½	130
40	373,720	141,141	100,921	2nd July s.	2½ plus ¼	Real Estate Loan	87	85	....	85	88
100	1,000,000	....	425,868	2nd July s.	3¾	Toronto General Trusts	150	140	....	....	145
50	724,550	1,280,234	343,926	2nd July s.	3	Toronto Mortgage Co.	111	105	....	109	111

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask		Last Sale
100	1,000,000	1,150,883	655,725	1st Oct. q.	1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	....	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	75	75	72	....	°75
100	2,700,000	b 2,000,000	....	15 Sept. q.	1	Canadian Col. Cotton	55	50	50	45½	50
400	1,000,000	....	10,117	1st Oct. s.	4	Canada Life Assurance	155	155	....	....	159
100	3,000,000	....	....	Aug. q.	1	Canadian Converters, Ltd.	62	57	46	40	45
100	500,000	....	46,333	1st Oct. q.	2	Canadian Salt	....	....	....	....	°110
5	294,073	....	....	a		Canada North-West Land	....	....	$105	....	175
100	565,000	....	30,000	....		City Dairy	38	35	25	....	20
100	346,350	....	....	1st Oct.	1¾	City Dairy, preferred	90	80	....	....	83
100	100,000	....	....	1st Oct. q.	3¾	Confederation Life Associa.	....	....	....	....	285
100	3,716,280	....	2,124,420	1st Aug. s.	3	Crows Nest Pass Coal Co.	310	°260	....	....	°128
50	1,000,000	....	295,460	15th Oct. q.	1½	Dominion Telegraph	120¼	100	....	100	100
100	450,000	....	383,318	1st Oct. q.	2	Imperial Life Assurance	150	150	....	....	145
100	1,183,835	....	49,058	....		Intern. Portland Cement	....	....	....	122	122
100	500,000	b 344,000	90,474	1st Sept. s.	3	Intercolonial Coal	60	60	....	....	60
100	....	219,700	....	1st Sept. s.	3½	Intercolonial Coal, pfd	....	....	....	....	100½
100	1,600,000	b 1,010,000	286,425	5th July s.	3½	Laurentide Paper	93½	80	....	100	99½
100	....	1,200,000	....	1st Oct. q.	1¾	Laurentide Paper, preferred	110	98	112	108	111¾
100	406,200	b 102,083	101,713	1st July s.	3	London Electric	....	....	....	....	89¾
40	540,024	b 500,000	21,138	30th June s.	3¾	London Street	....	....	....	....	97¾
100	3,000,000	b 300,000	....	15th Sept. q.	1¾	Montreal Cotton	128	103¼	110	106	105
40	2,000,000	....	98,098	15th July q.	2	Montreal Telegraph	163	130	142	135	141
100	701,700	b 125,000	129,692	2nd July s.	4	Niagara Navigation	126¼	105	122	120	120
100	925,000	b 819,000	....	18th July q.	1	Niagara, St. Cath. and Tor.	....	....	....	....	80
100	$1,250,000	500,000	264,000	1st Oct. q.	2½	Ottawa Electric Railway	....	....	....	....	......
100	2,150,000	b 2,000,000	414,844	1st Aug. q.	1	Penmans Limited, com.	33	29	35¼	35	35
100	....	1,075,000	414,844	1st Aug. q.	1½	Penmans Limited, preferred	80	80	90	....	80
100	6,500,000	b 4,500,000	100,000	20th Aug. q.	1	Shawinigan W. and P. Co.	58	45	....	*77½	77

NOTE.—s means semi-nnnually; q—quarterly; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

THE BOND MARKET

Week ending Oct. 16. 1908.

BONDS	Rate	1907 High	Low	Closing Asked	Bid	Sales Week Oct. 15
						$
Bell Telephone Co.	5	106	100	.....	99½	....
Can. Colored Cotton Mills Co.	6	98	92¼	96	.....	....
Commercial Cable Co.	4	95	89	.....	.....	....
Dominion Coal Co.	5	100	90	.....	93	....
Dominion Cotton Mills Co.	6	96	90	97	.....	....
Dominion Iron & Steel Co.	5	80½	64½	.....	76	12,000
Dominion Textile Co., Series A	6	92½	80	85	84	....
Do. Do. Series B	6	92	80	87	.....	....
Do. Do. Series C	6	92½	79	85¼	....	7,000
Do. Do. Series D	6	92½	80	.....	.....	....
Electrical Development Co.	5	84	72	84	82½	3,500
Halifax Electric Tramway Co.	5	103	99¾	.....	100	....
Havana Electric Railway Co.	5	86	83¾	.....	.....	....
Intercolonial Coal Co.	5	.....	.....	.....	.....	....
Keewatin Flour Mills	6	102	†97	101	.....	....
Lake of the Woods Milling Co.	6	108	100	107	101	....
Laurentide Paper Co.	6	†110	104	112	107	....
Mexican Electric Light Co.	5	78½	70½	....	87¼	1,000
Mexican Light & Power Co.	5	84¼	76⅞	88	86½	30,000
Montreal Light, Heat & Power Co.	4½	99¾	90	.....	95¼	....
Montreal Street Railway Co.	4½	104½	97	.....	100	500
Nova Scotia Steel & Coal Co., 1st Mtg.	6	111¾	106	109	107	....
Do. Do. Do. Cons. Mtg.	6	102½	98	101	99	1,000
Ogilvie Flour Mills Co.	6	119¾	105	110	.....	....
" " " Series B	....	.....	.....	107½	.....	....
Price Bros. Co.	6	105	100¼	.....	100	....
Rio de Janeiro Tramway, L. & P. Co.	5	79	66¼	.....	87½	38,500
St. John Railway	5	104	103½	.....	.....	....
Sao Paulo Tramway, L. & P. Co.	5	95	90	99	98½	....
West India Electric Co.	5	.....	.....	.....	.....	2,000
Windsor Hotel	4	.....	.....	96	90	....
Winnipeg Elec. Street R'y. Co.	5½	105½	99½	.....	102¼	1,000
Montreal City, Stock	7	.....	.....	.....	.....	....
Montreal City, Stock	4	100	100	.....	.....	....

London has before it at the present time a new offering by the amalgamated Drummond iron interests, in the eastern provinces of Canada. The Canada Iron Corporation is, through its English agents, placing on the market $1,870,000 six per cent. bonds, while the balance of the total issue of $2,500,000 will be taken up by holders of bonds of the merging companies, $3,000,000 of preferred and $5,000,000 of ordinary stock will also be issued.

The bond issue, it might be added, was partly underwritten in Toronto.

Mr. Norman Gzowski, of the firm of E. D. Warren & Co., was elected yesterday a member of the Toronto Stock Exchange. He was formerly manager of the Yonge Street branch of the Bank of Commerce. His father, Mr. C. S. Gzowski, is one of the oldest members of the Exchange.

Tenders for a seven-storey fireproof building, to be erected for the Honorable Carter-Cotton, at Vancouver were recently taken.

MINING STOCKS.

Week ending Oct. 16, 1908.

NAME	Stock Issued.	Par.	Aereage.	Last Dividend Paid.	From Oct. 9 to Oct. 15. High	Low	Sales	Closing Lid Oct. 16.
Beaver Consolidated Mines	1,500,000	1.00	20	....	.35¾	.33½	26,500	....
Buffalo Mines Co	900,000	1.00	40	3% Oct. '08	....	....	....	....
Chambers-Ferland	1,500,000	1.00	....	....	.80	.78	10,180	.78½
Cobalt Central Mines Co	4,750,000	1.00	772	....	.60	.45	2,650	....
Cobalt Lake Mining Co.	3,930,866	1.00	....	....	.20	.16	4,400	....
Cobalt Silver Queen	1,500,000	1.00	58	5% Aug. '08	1.17	1.15	1,675	....
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	....	....	....	....	....
Coniagas	4,000,000	5.00	40	2% July '08	....	....	....	....
Consolidated Mining & Smelting	4,698,886	1.00	....	1¼% Nov. '07	71.00	70.00	30	....
Crown Reserve Mining Co	2,000,000	1.00	23	....	1.97	1.72	109,850	....
Foster Cobalt Mining Co	1,000,000	1.00	40	5% Jan. '07	.58¼	.45	8,150	....
Green-Meehan Mining Co	1,500,000	1.00	40	....	....	....	....	....
Kerr Lake Mining Co	3,000,000	5.00	52	3% Sept. '08	4.05	3.90	1,020	....
La Rose Consolidated Mines	7,500,000	5.00	110	3% Oct. '08	6.41	6.23	2,995	....
McKinley-Darragh-Savage Mines	2,000,000	100	20	....	.90	.90	200	....
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00	28	....	.56	.51⅛	20,400	.60
Peterson Lake	2,500,000	1.00	225	....	.32	.25½	8,100	.27
Red Rock Silver Mining Co	1,000,000	1.00	30	....	....	....	....	....
Right of Way Mining Co	499,518	1.00	†	7% Sept. '08	....	....	....	....
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....	....
Silver Leaf Mining Co	5,000,000	1.00	40	....	.18½	.16¾	62,900	.17
Temiscaming Mining Co	2,500,000	1.00	210	3% Oct. '08	.96	.90	39,075	....
Trethewey	945,450	1.00	40	5% Sept. '08	1.55	1.41	32,170	1.58

† 3½ + 4 miles right of way on Temiskaminque & N. O. Ry.

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com	1,511,400	$1,270,000	....	....	....
Consolidated Rubber Bonds	2,805,000	1,980,000	.87	.89	.85
Consolidated Rubber Stock, Pref.		2,600,000b	.85	....	....
Canada Cycle & Motor Co	800,000	....	....	....	....
Dominion Iron & Steel, 2nd Mtg	20,000,000	2,178,000	....	.87	.84
Dominion Park Bonds	400,000	250,000	....	....	....
Illinois Traction Com	5,810,000	3,214,300	....	....	....
Lachine Sinking Fund, 5 p.c. bonds	....	4,000,000	....	.100	....
Porto Rico Railways	3,000,000	b 2,800,000	.35½	.35½	.35
Porto Rico Railway Bonds	....	b 2,800,000	.77	.85 & int	.78½ & int.
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b	....	....	.25
Rogers, Wm. A., Com	750,000	900,999	....	....	....
Rogers, Wm. A., Pref	900,000	....	....	....	....
Standard Loan Co	1,125,000	b 600,000	....	....	....
Sun & Hastings Savings & Loan Co	847,924	b 185,415	....	....	....
Tri-City Railway & Light Co., Com	9,000,000	2,600,000	....	....	....
Union Bank of Halifax	1,500,0[illegible]	....	....	....	....
Western Bank of Canada	555,0[illegible]	....	....	....	....

d Debentures b Bonds